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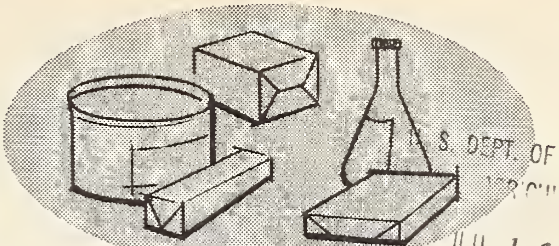
1963 OUTLOOK ISSUE



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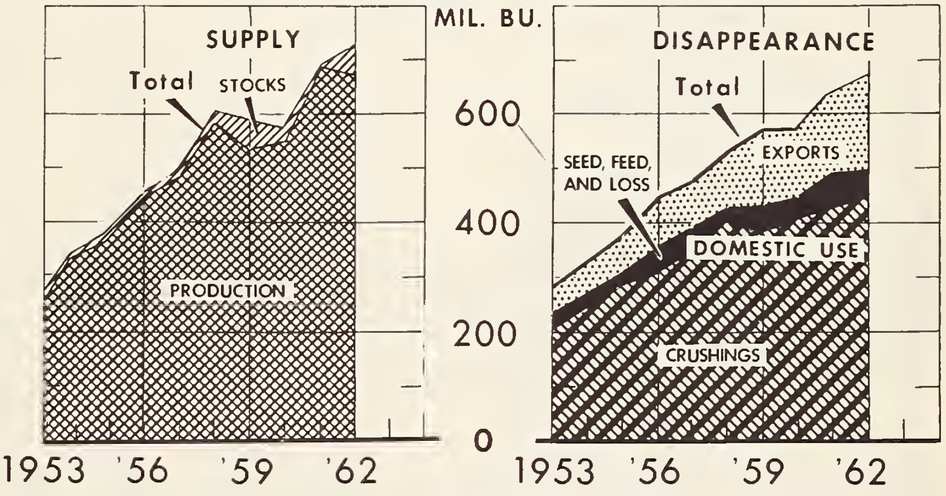
FATS and OILS SITUATION

FOS-215 For Release November 2, P. M. NOVEMBER 1962

Soybean supplies in 1962-63 are placed at a record 730 million bushels, 4 percent more than last year. Crushings of soybeans in 1962-63 are forecast at 450 million bushels, up about 3 percent from last year, and soybean exports, at 175 million bushels, up about 13 percent from 1961-62. These indications point to a carryover of old crop soybeans on October 1, 1963, of around 60 million bushels, about the same as this year.

SOYBEANS

Supply and Disappearance



YEAR BEGINNING OCTOBER. 1961 DISAPPEARANCE PARTLY ESTIMATED.
1962 PRODUCTION INDICATED OCTOBER 1 STOCKS AND DISAPPEARANCE FORECAST.

U. S. DEPARTMENT OF AGRICULTURE NEG. ERS 1366X-62 (10) ECONOMIC RESEARCH SERVICE

IN THIS ISSUE

1962-63 Export Prospects for U. S. Soybeans and Edible Oils Favorable

Summary of Edible Oil Exports Under Government Programs in 1961-62

Published Five Times a Year by
ECONOMIC RESEARCH SERVICE, U. S. DEPARTMENT OF AGRICULTURE

Table 1.--Wholesale and retail prices per pound for fats and oils

Item	September		1962		
	1960	1961	July	August	September
	Cents	Cents	Cents	Cents	Cents
Wholesale Prices:					
Butter, creamery, Grade A, (92-score) bulk, New York	61.6	61.4	58.9	59.1	60.1
Butter, creamery, Grade A, (92-score) bulk, Chicago	61.3	60.5	58.0	58.0	58.3
Butter, creamery, Grade A, (92-score) San Francisco	70.3	71.3	68.8	68.8	68.8
Castor oil, dehydrated, tanks, New York	25.0	25.0	25.1	25.1	25.1
Castor oil, No. 1, Brazilian, tanks, imported, New York	18.8	17.1	16.0	16.2	16.4
Castor oil, No. 1, tanks, f.o.b., New Jersey mills	20.0	20.0	20.0	20.0	20.0
Castor oil, No. 3, domestic, tanks, carlots, f.o.b. New York	19.3	19.3	19.3	19.0	18.5
Coconut oil, crude, tank cars, Pacific Coast, f.o.b. mills [1]	12.2	11.6	10.8	10.8	10.8
Coconut oil, crude, tanks, f.o.b. New York, [1]	14.1	12.4	11.9	11.8	11.8
Coconut oil, refined, drums, l.c.l., New York [1]	20.0	18.3	16.0	16.0	16.0
Cod oil, spot, drums, New York	8.4	8.1	8.1	8.1	8.1
Codliver oil, medicinal, U. S. P., barrels, New York	18.2	18.2	18.2	18.2	18.0
Corn oil, crude, tank cars, f.o.b. Midwest mills	12.2	18.6	12.3	12.0	12.0
Corn oil, refined, tanks, New York	15.9	22.5	15.6	15.4	15.5
Cottonseed oil, crude, tank cars, f.o.b., S. E. mills	9.4	13.3	11.6	10.9	10.6
Cottonseed oil, crude, tank cars, f.o.b., Valley	9.3	13.2	11.4	10.9	10.5
Cottonseed oil, crude, tank cars, f.o.b., Texas	9.3	12.9	11.2	10.6	10.3
Cottonseed oil, p.s.y., bleachable, tank cars, New York [2]	11.5	14.5	13.5	12.8	12.6
Cottonseed oil, refined, tanks, New York	12.5	16.4	14.5	13.9	13.6
Cottonseed-oil foots, raw (50 percent T.F.A.) delivered East	1.4	1.6	1.8	1.8	1.8
Degras, Common, barrels New York [3]	12.0	12.0	---	---	---
Degras, Neutral, barrels, New York [3].	13.0	13.0	[8] 21.0	[8] 21.0	[8] 21.0
Glycerin, soaplye, tanks, New York	18.2	12.5	10.8	10.0	10.0
Grease, A white, tank cars, delivered Chicago	5.3	5.4	4.9	4.8	4.8
Grease, B white, delivered, Chicago	4.7	4.9	4.5	4.3	4.4
Grease, yellow, delivered, Chicago	4.3	4.6	4.2	4.2	4.2
Grease oil, extra No. 1, drums, Chicago.	---	12.0	12.0	12.0	12.0
Lard, loose, tank cars, Chicago	9.0	8.7	8.5	9.0	9.2
Lard, prime steam, tierces, Chicago	9.5	8.5	8.4	8.5	8.5
Lard, refined, 1-pound cartons, Chicago	14.2	14.9	14.4	14.7	14.8
Lard, refined, 1-pound cartons, New York	14.9	14.9	13.4	13.6	14.8
Linseed oil, raw, tank cars, Minneapolis	12.6	14.9	14.5	13.8	13.1
Linseed oil, raw, tanks, New York	13.7	16.0	15.6	14.9	14.2
Linseed oil, raw, drums, carlots, New York	16.2	18.5	---	---	---
Margarine, colored, delivered, Eastern U. S.	23.5	27.0	24.6	24.6	24.6
Margarine, yellow quarters, f.o.b., Chicago	24.2	27.2	25.2	25.2	25.2
Margarine, white, domestic vegetable, Chicago	22.0	25.2	23.2	23.2	23.2
Menhaden oil, crude, tanks, f.o.b. Baltimore	6.3	6.1	4.5	4.3	4.1
Menhaden oil, light pressed, tanks, New York	9.6	10.8	9.8	9.8	9.8
Neat's foot oil, 30°, drums, carlots, New York	27.0	27.0	27.0	27.0	27.0
Oiticica oil, drums, f.o.b. New York	16.0	16.0	20.0	20.0	20.0
Oiticica oil, tanks, New York	14.0	14.2	18.0	18.0	18.0
Oleo oil, extra, drums, Chicago	15.9	16.5	16.2	16.2	16.5
Oleo oil, extra, drums, New York	14.5	---	---	---	---
Oleostearine, barrels, New York	12.5	---	---	---	---
Olive oil, imported, edible, drums, New York	30.5	31.5	34.5	35.3	37.3
Palm oil, clarified, drums, f.o.b. New York [4]	14.4	14.8	13.8	13.5	13.5
Palm kernel oil, bulk, c.i.f., New York [5]	13.0	10.9	10.4	10.2	10.1
Peanut oil, crude, tank cars, f.o.b. S. E. mills	15.5	17.8	16.0	16.1	16.8
Peanut oil, refined, tanks, New York [6]	19.0	20.8	18.9	19.2	19.6
Rapeseed oil, refined (denatured), tanks, New York	13.0	17.1	14.2	14.2	14.2
Safflower oil, nonbreak, tanks, East Coast	15.5	17.5	19.7	19.8	18.0
Safflower oil, drums, East Coast	17.5	19.0	21.7	21.8	20.0
Sesame oil, refined, drums, New York	38.0	37.0	37.0	37.0	37.0
Shortening, Cottonseed, hydrogenated, 10-drum lots, New York	19.8	20.8	19.8	19.8	19.8
Soybean oil, crude, tank cars, f.o.b., Decatur	9.2	10.5	8.0	8.2	8.1
Soybean oil, refined, tanks, New York	11.0	12.7	10.1	10.4	10.2
Soybean oil, clarified, tanks, New York	10.8	12.3	9.9	10.0	10.0
Sperm oil, natural, 45°, drums, New York	14.8	16.5	17.5	17.5	17.5
Sperm oil, bleached, winter 38°, drums, New York	15.8	17.5	18.5	18.5	18.5
Tall oil, crude, tanks, works	2.9	3.2	3.5	3.5	3.5
Tall oil, refined, tanks, works	5.2	7.5	7.5	7.5	7.5
Tallow, edible, loose, Chicago	8.3	8.2	8.2	8.5	8.6
Tallow, inedible, packers' prime, tank cars, f.o.b. Chicago	5.5	5.7	5.3	5.3	5.2
Tallow, inedible, bleachable fancy, delivered, Chicago	5.5	5.6	5.3	5.2	5.2
Tallow, No. 1, inedible, delivered, Chicago	4.3	4.6	4.2	4.2	4.2
Tallow, special, inedible, tanks, delivered, New York	5.2	5.4	4.9	4.8	4.8
Tung oil, imported, drums, f.o.b. New York	24.2	30.5	41.5	41.2	41.9
Tung oil, tanks, New York	22.6	29.0	39.5	39.2	39.9
Tung oil, domestic, tanks, f.o.b. mills	22.6	28.7	39.0	38.4	38.9
Retail prices [7]					
Butter	75.0	76.3	74.7	74.6	74.8
Margarine	26.9	29.0	28.1	28.1	27.9
Lard	19.7	20.4	20.0	20.0	20.2
Shortening	27.6	30.7	29.7	29.4	28.5
Salad Dressing	35.9	38.1	38.3	38.3	38.3
Peanut Butter	55.6	55.7	57.7	57.8	57.5

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[1] 3-cent processing tax suspended during October 1957-June 1963.

[2] Nearby futures.

[3] Beginning February 1960, quoted as 400 pound drums.

[4] Tax excluded. Tax does not apply to palm oil used in the manufacture of iron or steel products, tin and terne plate. Since 1943 these are the major uses of palm oil.

[5] 3-cent processing tax suspended during July 1959-June 1963.

[6] Prior to August 1959, quoted as drums.

[7] Leading cities.

[8] Beginning February 1962, quoted as lanolin, technical, anhydrous (over 2% free fatty acid).

THE FATS AND OILS SITUATION

Approved by the Outlook and Situation Board, October 26, 1962

CONTENTS

	Page		Page
Summary	3	Peanuts	31
Outlook:		Flaxseed	34
Soybeans	7	Inedible Tallow	38
Cottonseed	19	Tung Oil	38
Edible Oil Exports	22	Summary of 1961-62 Edible Oil Exports Under Government Programs	41
Lard	27	List of Special Articles	56
Butter	29		
Margarine	29		
List of Tables	57		

SUMMARY*

The total U. S. supply of edible fats, oils, and oilseeds during the 1962-63 marketing year which began October 1 is forecast at a record 16.5 billion pounds (in terms of oil), about 4 percent more than the peak quantity available last year. The increase in supply is due to larger starting stocks--mainly of soybeans and butter--as output in 1962-63 is likely to be slightly below the 1961-62 level.

Domestic disappearance of food fats in 1962-63 is expected to continue at about the annual rate of 46 pounds (fat content) per person. With the expected growth in population, total domestic use should increase by about 125-150 million pounds. These prospects indicate that the quantities of edible vegetable oils (cottonseed and soybean), lard, butter, and soybeans available for export and carryout stocks in 1962-63 will be a record 7.2 billion pounds, about 0.4 billion pounds or 6 percent more than last year.

Current prospects are that exports of food fats (including the oil content of soybeans) through September 1963 may set a new record of around 4.9 billion pounds, roughly 17 percent more than the 4.2 billion pounds exported during 1961-62. An export volume of this proportion would account for a good one-third of the 1962-63 U. S. output of these commodities.

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*The analysis in this report was made prior to the Cuban quarantine, and was based on the assumption that there would be no major change in the international situation.

Soybean exports in 1962-63 are forecast at 175 million bushels, up 20 million bushels from the previous high achieved in 1961-62. During 1961-62 European oil stocks were rather high, thus importers were encouraged to import meal to some extent rather than soybeans. Europe will continue to buy more U. S. soybeans in the year ahead because of expanding demand for meal and because European oil stocks probably are lower than last year. Mediocre crops in Communist China as well as expanding demand because of increasing population will continue to hold Chinese exports of soybeans and other oilseeds to a low level in 1962-63. Exports to Japan, the major single market for U. S. soybeans, are expected to increase slightly as the upward trend in consumption of soybeans and soybean products continues in that country. The Japanese Government has postponed action on the liberalization of import restrictions on soybean oil and soybean meal and this should favor increased imports of soybeans.

Exports of edible vegetable oils (cottonseed and soybean) in 1962-63 are forecast at a record 2.2 billion pounds, up about 20 percent from the 1.8 billion pounds shipped abroad last year. About all of the increase is expected to be in soybean oil with practically no change in cottonseed oil. Exports of edible oils under the Food for Peace Program (all Titles of P.L. 480) are expected to total 1.3 billion pounds compared with 1.0 billion in 1961-62. Most of the expansion anticipated is under Titles I (sales for foreign currencies) and IV (long term credit sales) of P.L. 480 which will much more than offset a small drop in foreign donations because of the shift to butter. In addition to the large quantities that will again be programmed under Title I to countries such as Pakistan, Turkey, Egypt, Israel, etc., new programs have been announced for Morocco and Tunisia and other new ones for large quantities are expected. Exports of soybean oil for dollars to Spain may turn out to be at least as large as in 1961-62 (414 million pounds), because of reportedly weather damage to the olive crop in that country. If European countries decide to increase stocks, which are currently below last year, exports could possibly exceed the 2.2 billion pounds forecast.

The 1962-63 supply of soybeans in the United States is placed at 730 million bushels, up 31 million from the previous year. The increase is attributed to larger beginning stocks on October 1 which more than offset the drop in output. However the relatively large quantity of new crop soybeans crushed and exported before September 30 may have reduced these availabilities.

The season average price received by farmers for 1962 crop soybeans is expected to approximate the $2.28 per bushel received for the 1961 crop even though the support price is 5 cents less than last year. Farm prices during the heavy harvesting season this fall are averaging a shade under the national support rate of $2.25 per bushel. The seasonal swing in soybean prices during 1962-63 probably will be small, as was the case last year, because prices will be linked closely to the CCC price support operations. Price supports will place a floor under the market this fall when marketings are at their peak. Later on in the year, the CCC resale price probably will set the ceiling, the minimum for No. 1 beans being the support rate for 1962 crop No. 2 soybeans plus 19 cents per bushel.

Soybean crushings in 1962-63 are forecast at a record 450 million bushels, up about 3 percent from the 439 million bushel rate last year. A bean crush this size would produce about 5.0 billion pounds of crude soybean oil and 10.6 million tons of soybean meal. Domestic use of soybean oil probably will total about 3,600 million pounds and soybean oil exports around 1,700 million pounds, both new record highs.

Despite record disappearance, soybean oil prices (crude, Decatur) for the entire 1962-63 marketing year are forecast at an average of around 9.5 cents per pound, about the same as last year. Record large stocks of oil (including finished products) and continued heavy crushings to meet current meal demand are dominant factors in the outlook. Soybean meal prices (bulk, Decatur) for 1962-63 are forecast at an average of around $65 per ton, approximately the same as in 1961-62. Prices of both oil and meal are expected to vary less during the course of the 1962-63 marketing year than a year ago, mainly because soybean oil supply and usage will be in better balance. Based on the above price estimates of soybeans, soybean oil, and soybean meal, processors margins during 1962-63 probably will continue slim but a little better than last year.

If soybean crushing (450 million bushels) and soybean export (175 million bushels) estimates are reasonably accurate, carryover stocks of old crop beans on October 1, 1963, may be around 60 million bushels, about the same as this year but below the record 62 million bushels of October 1, 1959. Most of the carryover of 1962 crop beans likely will be in the hands of CCC. A soybean carryover of 60 million bushels would be about 1 month's requirements for crushing and export.

Cottonseed production in 1962-63 is placed at 6.1 million tons, about 2 percent above 1961. A crop this size will produce around 1,900 million pounds of crude cotton oil and about 2.6 million tons of cake and meal, slightly more than last year. Prices to farmers for 1962 crop cottonseed are averaging about $48 per ton, basis grade (100) slightly above the CCC purchase price of $44 per ton but less than the 1961-62 season average of $51.10.

Cottonseed oil prices (crude, Valley) for the entire August-July 1962-63 marketing year are forecast at averaging at least 11.0 cents per pound compared with 12.4 cents the previous year. Cottonseed meal prices (bulk, Memphis) are expected to average slightly above the $59 per ton level in 1961-62.

Lard supplies (including farm) in the 1962-63 marketing year which began October 1 are forecast at 2,600 million pounds, about the same as in 1961-62, as smaller starting stocks offset a slight increase in output. Lard prices (tanks, loose, Chicago) probably will average at least 9.0 cents per pound for the entire marketing year compared with 8.6 cents in 1961-62. Lard exports (including shipments) are forecast at 500 million pounds, about the same level as last year and will represent about one-fifth of total lard output. Domestic use of lard in 1962-63 probably will continue at about the 2.0 billion rate of last year.

The total supply of butter (carryover plus output) in the 1962-63 marketing year that began October 1, is estimated at 2,025 million pounds, compared with 1,850 million a year earlier. Stocks of butter in Government hands on October 1, 1962 totaled 375 million pounds, 89 percent of the total, compared with 186 million a year earlier, 78 percent of the total. Prices to farmers for butterfat likely will average slightly above the CCC support level of 57.2 cents per pound, but about 2-3 percent less than the previous year, reflecting the lower level of support for the dairy marketing year which began April 1, 1962. Domestic commercial demand for butter in the year ahead may be no greater but total consumption may be maintained because of large distributions from CCC stocks to school lunch and welfare outlets.

Butter exports (largely in the form of butter oil and ghee) under the foreign donations program (Title III, P.L. 480) may total around 125 million pounds, whereas in 1961-62 these shipments were negligible. Nevertheless, carryover stocks of butter on October 1, 1963, likely will be as large or larger as on the same date this year.

The total supply of peanuts (farmers' stock basis) in the 1962-63 marketing year which began August 1 is placed at 2,065 million pounds, 1 percent less than the year before. Once again, the supplies this year are well in excess of domestic needs for food and farm uses, and CCC will acquire the surplus under the support program. As in the case for most recent years, prices to growers for 1962 crop peanuts are averaging at about the national support rate which is 11.1 cents per pound or at about the same level as last year. A large quantity of peanuts acquired by CCC under the 1962 support program will be diverted by the Government into peanut butter manufacture for distribution to school lunch and needy persons.

Flaxseed supplies in the 1962-63 marketing year, which began July 1, are estimated at 35 million bushels, 8 million more than in the previous season. Crushings of flaxseed may total around 19 million bushels, about the same as last year and another 2-3 million bushels will be needed for seed. This leaves 13-14 million bushels of flaxseed available for export during 1962-63 and carryover stocks next June 30, compared with only 6 million bushels available during 1961-62. The actual level of exports in 1962-63 will depend upon availabilities of flaxseed and linseed oil in producing countries (Argentina and Canada) and stocks in importing countries. Total exports to date, as shown by inspections, are nearly 2 million bushels. Prices to farmers for 1962 crop flaxseed probably will average at about the support level of $2.90 per bushel, around 35 cents below the $3.25 received for the small 1961 crop.

Inedible tallow and grease output in 1962-63 is forecast at 3.6 billion pounds compared with 3.5 billion last year, mainly reflecting a prospective increase in cattle slaughter. Domestic use of inedible tallow and grease probably will total around 1.8 billion pounds or about the same as the last 5 years. Exports are forecast at a new high of 1.8 billion pounds. The strength of export demand is a major price-making force as about half of the U. S. output of these fats is available for export. The outlook for the year ahead is for inedible tallow prices to continue relatively low and steady, averaging close to the 5.5 cents (prime, Chicago) level in 1961-62.

OUTLOOK

1962-63 Soybean Supply Placed at Record 730 Million Bushels; Little Change Expected in Carryover

Soybean supplies in the 1962-63 marketing year are placed at 730 million bushels, 31 million more than the previous year. The 1962 soybean crop is down about 3 percent from last year but carryover stocks on October 1, 1962, were 58 million bushels, up 52 million from the same date last year. Of the 58 million bushel carryover, 40 million were in the hands of CCC and another 11 million bushels of 1961 crop beans were resealed in farm storage.

The 1962 soybean crop was estimated as of October 1 at 672 million bushels, 21 million less than last year but the second largest of record. Soybean acreage for beans this year was up 2 percent, but yield expectations at 24.1 bushels per acre are down 1.2 bushels from the 1961 peak.

The smaller 1962 soybean crop will bring supplies closer in balance with probable market outlets than last year because of the prospective increase in crush and bean exports. Carryover stocks of 1962 crop soybeans on October 1, 1963, are currently forecast at 60 million bushels, about the same as on the same date this year but less than the record 62 million bushels of October 1, 1959. Most of the carryover of 1962 crop beans likely will be in the hands of CCC, as was the case this year. A soybean carryover of 60 million bushels would be about 1 month's requirement for crushing and export.

Soybean Farm Prices in 1962-63 Will Be Linked Closely with CCC Support-Resale Operations

The U. S. season average price received by farmers for 1962 crop soybeans is expected to approximate the $2.28 per bushel received for the 1961 crop, even though the support price is 5 cents less than last year. Farm prices during the heavy harvesting season this fall are averaging a shade under the national support rate of $2.25 and large quantities are being stored and placed under CCC loan. Loans and purchase agreements are available through January 1963. Loans mature on May 31, 1963.

The seasonal swing in soybean prices during 1962-63 probably will be small, as was the case last year, because prices will be linked closely to the CCC price support operations. Price supports will place a floor under the market this fall when marketings are at their peak, and later in the year the CCC resale price probably will set a ceiling.

The minimum sales price for 1961 crop soybeans owned by CCC and any beans which may be acquired from the 1962 crop is the county support rate for 1962-crop No. 2 soybeans plus 19 cents per bushel. This price will apply to soybeans in store meeting quality standards for maximum value on trade buying basis (substantially No. 1 quality) and is subject to trade discounts for lower qualities. Value of paid- in freight also will be added to price as applicable.

The 19 cents markup reflects (1) adjustment factor to compensate for difference in premiums and discounts under loan program and under trade buying basis; (2) in-elevation charges of 5 cents per bushel; and (3) reasonable carrying charges. This minimum pricing policy will remain in effect until September 30, 1963.

CCC likely will be a supplier of beans next summer, the same as in the summer of 1962, because soybean crushers and exporters will need to turn to the Government for supplies to meet commitments for the remainder of the marketing year.

1962-63 Soybean Crushings Forecast at 450 Million Bushels, Up 3 Percent from 1961-62

Based on the projected requirements for both soybean oil and meal, soybean crushings during the 1962-63 marketing year are forecast at a record 450 million bushels, up about 11 million from 1961-62. A bean crush of this size would produce about 5.0 billion pounds of crude soybean oil compared with 4.8 billion pounds last year, and 10.6 million tons of soybean meal compared with 10.3 million in 1961-62. According to trade estimates, soybean crushing capacity in 1962-63 will be about 550 million bushels, not much different from last year.

Soybean crushings during the 1961-62 season which ended September 30, totaled 439 million bushels, 37 million more than the year before. Crushings to meet meal demand provided more oil than moved into domestic use and exports and stocks of bean oil continued heavy through the first half of the 1961-62 marketing year. Disappearance picked up sharply during the summer and carryover of soybean oil on October 1, 1962, was 650 million pounds (crude and refined), about the same as the year before. However, stocks of finished products (shortening and salad and cooking oils, which are largely soybean oil) were up sharply, mainly reflecting quantities purchased by CCC for foreign donations but not shipped. Total stocks of shortening and salad and cooking oils on October 1, 1962 were 475 million pounds compared with 249 million a year earlier. CCC owned about 190 million pounds or 40 percent of the total this year whereas last year stocks on October 1, 1961 were mostly commercially held. (Carryover stocks of bean oil and finished products are estimates.)

Domestic disappearance of soybean oil in 1962-63 is forecast at 3.6 billion pounds up slightly from last year. The forecast assumes (1) total use of food fats and oils will remain at about 46 pounds (fat content) per person; (2) more cottonseed oil will be used domestically this year than last; (3) domestic donations of butter will continue at a heavy rate; (4) soybean oil prices will average lower at least in the first half of 1962-63 compared with 1961-62. On the basis of these assumptions, a bean crush of 450 million bushels would produce about 1.4 billion pounds in excess of domestic requirements. This excess is likely to move into export along with a good portion of the current high stocks (including finished products). Stocks of bean oil on September 30, 1963, probably will be down sharply. (See Edible Oil Export Outlook, page 22).

Table 2 .--Food fats and oils: Supply and disposition, 1955-63

Item	Year beginning October								
	1955	1956	1957	1958	1959	1960	1961 1/	Forecast	
								1962	1963
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Stocks, October 1									
Soybeans--oil equivalent 2/	108	41	109	231	680	256	66	636	3/660
Butter	295	90	145	146	93	136	238	421	445
Lard	75	123	69	46	93	92	100	75	100
Cottonseed oil	361	254	146	154	190	217	170	295	300
Soybean oil	179	227	286	281	298	308	677	650	425
Others 4/	51	66	49	56	60	78	67	75	85
Sub-total	962	760	694	5/683	734	830	1,252	1,520	1,355
Finished products 6/	141	129	113	118	142	156	249	475	300
Total food fats and oils	1,103	889	807	801	876	987	1,501	1,995	1,655
Imports	59	52	70	74	66	81	85	85	
Production									
Butter	1,563	1,527	1,502	1,413	1,435	1,488	1,615	1,600	
Lard	2,852	2,614	2,423	2,679	2,726	2,484	2,500	2,525	
Cottonseed oil 7/	1,893	1,629	1,420	1,589	1,832	1,786	1,950	1,900	
Soybean oil	3,143	3,431	3,800	4,251	4,338	4,420	4,790	4,950	
Other 4/ 7/	667	719	678	767	771	859	900	900	
Sub-total	10,118	9,920	9,823	10,700	11,102	11,037	11,755	11,875	
Soybean exports (oil equiv.)	741	937	939	1,209	1,552	1,431	1,700	1,925	
Total food fats and oils	10,859	10,857	10,762	11,909	12,654	12,468	13,455	13,800	
Total supply	12,021	11,798	11,639	12,784	13,596	13,536	15,040	15,880	
Exports 8/									
Butter	244	18	36	19	22	9	10	125	
Lard	719	590	461	608	716	513	500	500	
Cottonseed oil 7/	617	427	250	406	506	9/371	9/485	16/[500	
Soybean oil	556	807	804	930	953	9/721	9/1,335	[1,700	
Other 4/ 7/	50	62	19	34	43	9/ 40	50	50	
Adjustment 10/	52	61	85	117	88	83	100	100	
Sub-total	2,238	1,965	1,655	2,114	2,328	1,737	2,480	2,975	
Soybeans (oil equivalent)	741	937	939	1,209	1,552	1,431	1,700	1,925	
Total exports	2,979	2,903	2,593	3,323	3,880	3,168	4,180	4,900	
Domestic use									
Butter	1,526	1,458	1,467	1,449	1,373	1,378	1,420	1,450	
Lard 11/	2,065	2,039	1,994	2,024	2,005	1,968	2,025	2,000	
Cottonseed oil	1,384	1,310	1,195	1,147	1,299	1,461	12/[1,340	1,450	
Soybean oil	2,539	2,565	3,051	3,304	3,376	3,329	[3,480	3,600	
Other 4/	659	722	719	796	773	908	925	925	
Adjustment 10/	-52	-61	-85	-117	-88	83	-100	-100	
Total 11/	8,121	8,033	8,341	8,603	8,739	8,961	9,090	9,375	
Total (calculated net) 13/	8,134	8,049	8,336	8,579	8,725	8,868	8,865		
Total use for food 14/	7,871	7,886	8,145	8,389	8,438	8,543	8,700	8,850	
Per capita, civilian and military 15/	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	
Butter (fat content)	7.3	6.9	6.8	6.6	6.2	6.1	6.2	6.2	
Other	37.9	37.7	38.5	39.4	39.4	39.3	39.3	39.3	
Total (fat content)	45.2	44.6	45.3	46.0	45.6	45.4	45.5	45.5	

1/ Preliminary. 2/ Not included in total stocks. 3/ Oil equivalent of 60 million bushels of soybeans. 4/ Includes beef fats, peanut, corn, olive and sesame oils. 5/ Adjusted to new Census basis which includes hydrogenated oils and stearin. 6/ Shortening and salad and cooking oils. 7/ Includes oil equivalent of oilseeds exported. 8/ Includes shipments. Butter, cottonseed oil and adjustments include quantities from CCC stocks that are not reported in census data. 9/ Includes estimates of foreign donations of fats and oils, not reported by Census. 10/ Includes exports of processed food oils not classified by kind, shortening and other secondary fats. 11/ Adjusted for estimated changes in stocks of farm lard. 12/ Includes 180 million pounds of shortening and salad and cooking oils purchased by CCC for foreign donations but not exported in 1961-62. 13/ Adjusted to reflect changes in stocks of finished products. 14/ Excludes food fats used for non-food purposes, but includes non-food oils (mostly coconut and palm kernel) used in food. 15/ Adjusted for trade and changes in stocks of shortening, margarine and salad and cooking oils. 16/ Includes 180 million pounds of shortening and salad and cooking oils (125 million SBO and 55 million CSO) which was held by CCC on October 1, 1962 for foreign donations during 1962-63.
Totals computed from unrounded numbers.

Domestic use of soybean meal in 1962-63 is expected to be somewhat greater than in 1961-62. A factor in the soybean meal outlook for 1962-63 includes the increasing domestic demand for livestock products because of rising population and consumer incomes. Also, larger supplies of soybean meal will be available for domestic feeding. Poultry flocks are up and requirements will remain high, hog population will be up slightly, more cattle are on feed, and feeding ratios should continue favorable for hog and cattle feeders. A high feeding rate of protein per animal unit probably will be maintained because prices of livestock and livestock products are generally expected to average close to the levels of 1962.

Soybean Exports in 1962-63 Forecast at 175 Million Bushels, 13 Percent More Than Last Year

Exports of soybeans during 1961-62 totaled about 155 million bushels compared with 130 million the previous year. Exports have become an increasingly important outlet for soybeans and soybean products. About 40 percent of the 1961 soybean crop was shipped abroad -- 155 million bushels as beans and the equivalent of another 120 million bushels as soybean oil. The soybean equivalent of meal exports is much less than the soybean equivalent of soybean oil, totaling about 47 million bushels in 1961-62.

The biggest increase in 1961-62 bean exports was to Europe. Japan, Germany, the Netherlands, and Canada accounted for about 70 percent of U. S. total soybean exports during the past marketing year.

Record soybean exports in 1961-62 resulted from (1) rising European livestock population and increased feeding of soybean meal and other concentrates; (2) increased consumption of soybeans in Japan, aided by freeing soybeans from import licenses; (3) strengthened demand for soybean meal in Canada; and (4) continued mediocre crops in Communist China which kept Chinese exports of soybeans and other oilseeds to Europe at a low level.

The basic underlying factors which stimulated the rapid rise in soybean exports in the last decade--from 17 million in 1951-62 to 155 million in 1961-62--still exist. With strong foreign demand for beans, exports are forecast at 175 million bushels up 20 million bushels from the previous high achieved in 1961-62. The increase over last year is expected to go mainly to Europe and Japan.

Europe likely will continue to buy more U. S. soybeans because of expanding demand for meal and because oil stocks probably are lower than last year. Exportable supplies from Red China are likely to continue small and less copra is moving in world trade. The consumption of soybean oil in Europe has been trending upward slowly and the European livestock economy continues to expand. Europe is now going through a rapid expansion in broiler production similar to what occurred in the United States during the past decade. On the other hand, exportable supplies of competitive African peanuts are again likely to be substantial as they were last year.

Table 3 .--Soybeans: Supply and disposition, crop years, 1954-63

Item	Year beginning October									
									Forecast	
	1954	1955	1956	1957	1958	1959	1960	1961 1/	1962 2/	1963
	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.
Supply										
Stocks, Oct. 1	1.3	9.9	3.7	9.9	21.1	62.1	23.2	6.0	58	60
Production	341.1	373.7	449.3	483.4	580.2	532.9	555.3	693.0	672	
Total supply	342.4	383.6	453.0	493.3	601.3	595.0	578.5	699.0	730	
Disposition	249.0	283.1	315.9	353.8	401.2	393.4	402.2	439	450	
Crushed	60.6	67.5	85.4	85.5	110.1	141.4	130.1	155	175	
Exports	23.4	25.8	26.4	29.5	27.4	29.3	32.9	[47	45	
Seed and feed	-.6	3.5	15.4	3.4	.5	7.7	7.4	[		
Residual 3/										
Ending stocks										
Commercial	3.3	3.7	4.7	7.2	4.5	13.5	6.0	7	10	
Reseal	---	---	---	---	13.4	---	---	11	[50	
CCC	6.6	3/	5.2	13.9	44.2	9.7	---	40	[	
Total	9.9	3.7	9.9	21.1	62.1	23.2	6.0	58	60	
Price per bushel	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Support	2.22	2.04	2.15	2.09	2.09	1.85	1.85	2.30	2.25	
Received by farmers	2.46	2.22	2.18	2.07	2.00	1.96	2.13	4/2.28		

1/ Preliminary and partly estimated.
2/ Except stocks October 1, 1962. Production indicated October 1.
3/ Includes fed to livestock on farms other than where produced, direct use for food and statistical discrepancies.
4/ Preliminary.

Table 4 .--Soybeans: Yield, price and value of products per bushel of soybeans crushed, and price spread, 1947-61

Year beginning October	Oil			Meal			Total value	Soybean price		Spread between value of products and soybean price	
	Yield	Price 1/	Value	Yield	Price 1/	Value		Farm	No. 1 yellow Illinois points	Farm	No. 1 yellow Illinois points
	Pounds	Cents	Dollars	Pounds	Cents	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
1947	9.5	23.7	2.25	46.4	4.04	1.87	4.12	3.33	3.66	.79	.46
1948	9.8	13.1	1.28	46.1	3.30	1.52	2.80	2.27	2.36	.53	.44
1949	9.9	12.3	1.22	47.0	3.22	1.51	2.73	2.16	2.52	.57	.21
1950	9.7	17.8	1.73	46.8	3.22	1.51	3.24	2.47	2.97	.77	.27
1951	10.0	11.3	1.13	46.7	4.17	1.95	3.08	2.73	2.97	.35	.11
1952	10.8	12.1	1.31	47.4	3.38	1.60	2.91	2.72	2.78	.19	.13
1953	11.0	13.5	1.48	47.4	3.93	1.86	3.34	2.72	3.26	.62	.08
1954	10.9	11.9	1.30	45.8	3.04	1.39	2.69	2.46	2.56	.23	.14
1955	11.1	12.5	1.39	46.2	2.63	1.21	2.60	2.22	2.51	.39	.10
1956	10.9	12.7	1.38	47.5	2.37	1.13	2.51	2.18	2.33	.33	.18
1957	10.7	10.8	1.16	46.8	2.67	1.25	2.41	2.07	2.19	.34	.22
1958	10.6	9.5	1.01	47.3	2.79	1.32	2.33	2.00	2.11	.33	.22
1959	11.0	8.3	.91	46.5	2.78	1.29	2.20	1.96	2.08	.24	.12
1960	11.0	11.3	1.24	47.0	3.03	1.42	2.66	2.13	2.55	.53	.11
1961 2/	10.9	9.5	1.04	47.1	3.18	1.50	2.54	2.28	2.41	.26	.13

1/ Simple average price per pound using the following quotations: Soybean oil, crude, tank cars, f.o.b. midwest mills; soybean meal, bulk, Decatur, quoted as 41 percent prior to July 1950, 44 percent beginning July 1950.
2/ Preliminary.

Exports to Japan, the major market for U. S. soybeans, are expected to increase slightly as the upward trend in consumption of soybeans and soybean products continues in that country. The development of a rapidly expanding livestock industry in Japan is resulting in further increases in the use of soybean meal and other feed concentrates. Domestic production supplies only about one-fourth of Japan's annual requirements of 55 to 60 million bushels of soybeans. Hence, heavy imports are necessary. The U. S. has supplied about 95 percent of Japan's soybean imports in most recent years.

Japanese oil manufacturers maintain that the 13 percent levy added on soybeans, at the same time they were liberalized July 1, 1961, is too high. They contend that oil produced from imported soybeans will hardly compete with imported soybean oil at current prices, even though the import tariff on oil may be raised to a specific duty of 28 yen per kilogram (3.5 cents per pound) from the temporary *ad valorem* of 20 percent.

Japanese soybean crushers have been appealing to their Government for some time to reduce or preferably eliminate, the 13 percent import duty on soybeans. The government is considering the recommendation of its Food Agency, which reportedly is in favor of a reduction.

Soybean Oil Prices in 1962-63 To Average About the Same as Last Year; Huge Stocks Weigh Heavily on Market

Soybean oil prices (crude, Decatur) for the entire 1962-63 marketing year are forecast at an average of around 9.5 cents per pound, about the same as in 1961-62. The current price (late October) of soybean oil is 9.2 cents per pound, about 1.5 cents below October 1961. It is quite likely that prices later in the year will go slightly above this level. Bean oil prices in 1962-63 probably will be more stable than last year, mainly because of increased supplies of beans (which means less competition for beans for crushing), a relatively steady bean price pegged to the CCC support-resale price operations, and the current record high inventory of soybean oil (including finished products).

Last season bean oil prices (crude, Decatur) declined rather steadily from 10.7 cents per pound in October 1961 to 8.0 cents in July 1962 and remained at about this level through September. Bean oil prices for the entire 1961-62 marketing year averaged 9.5 cents per pound, down about 16 percent from the 11.3 cents per pound the previous year.

Soybean Meal Supply to Be Up Slightly in 1962-63; Exports May Fall Off

Soybean meal supply in the 1962-63 marketing year, which began October 1, is expected to total around 10.7 million tons compared with 10.4 million tons for 1960-61. Soybean meal output, based on a bean crush of 450 million bushels, would be about 3 percent greater than in 1961-62; carryover stocks are usually low.

Table 5.--Soybeans: Crushings and yields of oil and meal per bushel crushed, exports and price, by months, crop years, 1952-61

Year beginning October	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Year
							Crushings						
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
1952	22.5	22.0	21.4	21.6	18.7	20.4	19.2	20.7	17.3	16.3	18.7	15.7	234.4
1953	21.3	20.3	20.8	20.8	18.9	19.3	17.6	17.5	15.4	15.4	14.8	11.1	213.2
1954	21.7	22.2	21.2	21.5	19.8	19.5	20.0	21.0	22.1	21.3	19.9	18.7	249.0
1955	25.4	25.4	23.9	24.4	24.5	25.4	25.3	24.6	22.2	20.4	21.8	19.9	283.1
1956	27.9	26.6	27.0	28.4	26.6	28.9	27.3	26.5	24.7	24.4	25.4	22.2	315.9
1957	28.1	29.2	28.4	31.1	27.1	30.8	31.5	32.2	28.7	30.0	31.6	25.1	353.8
1958	33.5	33.5	34.4	36.7	34.0	36.0	34.6	36.4	33.2	31.9	29.6	27.5	401.2
1959	35.3	36.1	34.1	34.1	30.9	34.8	33.2	33.2	31.3	31.4	32.1	26.9	393.4
1960	35.6	37.1	38.1	39.0	34.6	34.8	33.0	34.3	31.9	31.0	30.0	23.0	402.2
1961 1/	36.5	38.5	38.7	41.0	36.3	38.8	36.5	38.6	34.3	34.8	34.4	30.4	438.8
							Yield of oil per bu. crushed						
	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.
1952	10.6	10.5	10.6	10.7	10.7	10.9	10.8	10.9	11.0	11.0	11.2	11.1	10.8
1953	10.8	10.8	10.9	11.0	11.1	11.1	11.0	11.0	11.1	11.3	11.2	11.2	11.0
1954	10.9	10.8	10.8	10.8	10.8	10.8	10.9	10.9	11.0	11.0	11.0	11.0	10.9
1955	11.0	10.9	11.0	11.0	11.1	11.1	11.1	11.1	11.2	11.2	11.4	11.1	11.1
1956	10.8	10.7	10.7	10.7	10.8	10.8	10.9	10.9	11.0	11.0	10.9	11.0	10.9
1957	10.9	10.7	10.6	10.6	10.7	10.7	10.7	10.8	10.8	10.9	10.8	10.8	10.7
1958	10.5	10.5	10.4	10.5	10.5	10.6	10.6	10.6	10.7	10.8	10.8	10.8	10.6
1959	11.1	10.9	11.0	10.9	10.9	10.9	11.1	11.0	11.1	11.2	11.2	11.1	11.0
1960	11.0	10.9	10.9	10.9	10.9	11.0	11.0	11.0	11.1	11.1	11.1	11.0	11.0
1961 1/	10.9	10.8	10.8	10.8	10.9	10.9	10.9	11.0	11.0	11.0	11.0	11.0	10.9
							Yield of meal per bu. crushed						
1952	47.9	47.1	47.4	47.0	47.4	47.5	47.5	47.3	46.8	47.4	47.6	47.3	47.4
1953	47.5	47.5	47.6	47.4	46.5	47.4	47.7	47.5	47.2	47.9	47.9	46.3	47.4
1954	46.0	45.7	45.8	45.7	45.6	45.5	45.6	45.7	46.1	46.2	46.1	45.9	45.8
1955	45.7	46.0	45.4	46.4	45.9	46.1	46.2	46.4	46.5	46.6	47.1	46.2	46.2
1956	47.1	47.5	47.7	47.5	47.3	47.6	47.6	48.1	48.0	47.9	47.6	46.5	47.5
1957	46.4	46.7	46.7	46.7	46.4	46.6	46.9	47.1	46.6	47.7	46.8	47.2	46.8
1958	46.9	47.1	47.5	47.6	47.1	47.5	47.2	47.1	47.5	47.7	48.1	47.1	47.3
1959	46.5	46.5	46.7	46.4	46.2	46.0	46.4	46.3	46.8	46.7	46.9	46.8	46.5
1960	46.7	47.0	47.1	47.2	46.9	47.0	46.9	46.6	47.1	47.3	47.1	47.3	47.0
1961 1/	46.7	46.9	47.1	46.9	47.2	46.9	47.0	47.2	47.2	47.4	47.5	47.5	47.1
							Exports						
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
1952	2.7	6.1	5.0	3.5	2.3	1.7	1.8	2.7	1.8	1.8	1.3	1.1	31.9
1953	5.8	10.1	7.7	3.7	2.5	1.7	3.2	1.6	1.0	1.0	.7	.7	39.7
1954	6.4	12.5	8.6	5.3	3.8	3.2	2.8	3.3	2.7	4.4	3.5	4.0	60.6
1955	8.8	13.2	12.7	6.8	2.6	1.9	5.1	4.3	3.7	3.7	1.7	2.9	67.5
1956	10.2	10.5	15.9	7.8	4.2	5.4	5.7	5.1	3.5	4.6	7.8	4.5	85.4
1957	9.9	15.6	13.7	7.2	3.9	3.8	5.1	6.6	5.1	6.4	6.5	1.6	85.5
1958	12.1	15.8	10.2	9.3	8.4	5.0	9.4	9.2	8.9	9.9	5.2	6.7	110.1
1959	12.1	20.4	18.1	10.3	7.7	7.2	8.1	14.4	11.8	9.2	13.9	8.2	141.4
1960	14.1	22.7	20.6	9.1	10.2	8.5	7.7	11.4	7.7	7.7	7.0	3.6	130.1
1961 1/	20.7	23.6	16.5	10.9	10.3	11.0	11.7	12.7	11.9	8.1	8.4		
							Average price per bu. received by farmers, United States 2/						
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
1952	2.71	2.71	2.75	2.69	2.63	2.81	2.81	2.78	2.66	2.44	2.40	2.33	2.72
1953	2.41	2.60	2.81	2.83	2.97	3.22	3.52	3.55	3.49	3.47	3.23	2.51	2.72
1954	2.54	2.57	2.57	2.58	2.61	2.54	2.42	2.36	2.32	2.23	2.20	2.00	2.46
1955	2.08	2.06	2.11	2.19	2.25	2.38	2.63	2.98	2.87	2.47	2.33	2.07	2.22
1956	2.07	2.27	2.27	2.31	2.25	2.26	2.24	2.23	2.18	2.24	2.27	2.13	2.18
1957	2.04	2.04	2.06	2.05	2.05	2.10	2.16	2.13	2.13	2.11	2.11	1.98	2.07
1958	1.93	1.89	1.97	2.02	2.05	2.07	2.10	2.13	2.09	2.05	1.98	1.90	2.00
1959	1.93	2.00	1.98	2.01	1.99	1.99	2.02	2.00	1.97	1.97	1.99	1.97	1.96
1960	1.94	1.96	1.99	2.23	2.48	2.68	3.02	2.96	2.60	2.48	2.49	2.24	2.13
1961	2.20	2.27	2.30	2.32	2.32	2.34	2.38	2.36	2.34	2.35	2.33	2.25	2.28

1/ Preliminary.

2/ Season average price includes an allowance for unredeemed loans and purchase agreement deliveries by States.

Table 6 .--Soybean oil: Supply, disposition and price, by months, crop years, 1952-61

Year beginning October	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Total
	Production												
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
1952	238	231	227	231	200	222	208	226	190	180	209	174	2,536
1953	230	219	226	228	209	213	195	193	172	173	166	125	2,350
1954	236	240	228	231	214	211	218	229	244	236	219	206	2,711
1955	280	277	262	270	271	281	281	273	249	228	249	221	3,143
1956	302	285	290	305	287	313	298	290	272	269	277	244	3,431
1957	307	313	300	328	289	330	336	347	311	328	341	270	3,800
1958	353	351	360	386	355	381	366	386	355	344	319	297	4,251
1959	391	393	372	373	338	381	368	366	349	350	358	298	4,338
1960	391	404	414	426	378	381	363	377	353	345	334	253	4,420
1961 1/	397	418	418	442	395	423	397	425	377	384	380	334	4,790
	Stocks, first of month												
1952	194	200	213	237	253	245	257	261	292	273	270	243	
1953	174	150	163	208	242	233	239	241	231	211	211	196	
1954	127	146	157	176	198	201	176	170	159	150	186	192	
1955	179	180	217	218	219	209	213	282	297	296	288	255	
1956	227	210	209	233	238	230	248	270	298	279	317	313	
1957	286	305	374	406	376	360	407	442	393	343	364	337	
1958	281	193	236	324	380	452	476	509	508	473	464	384	
1959	298	321	422	507	565	555	600	644	574	424	452	312	
1960	308	367	448	470	517	537	625	676	710	762	773	766	
1961 1/	677	738	802	860	933	959	956	925	930	809	763	683	
	Exports 2/												
1952	13	23	17	3	1	5	2	4	4	7	8	7	93
1953	2	4	3	3	19	31	2	3	1	1	2	1	71
1954	5	4	4	3	2	4	3	4	3	6	10	2	50
1955	12	31	55	47	45	43	32	48	41	58	70	76	556
1956	82	39	100	92	88	129	73	60	62	34	20	27	807
1957	38	12	48	53	15	55	34	194	96	64	91	104	804
1958	76	20	70	88	10	49	57	112	53	155	103	135	930
1959	32	60	33	31	56	52	100	110	171	81	196	30	953
1960	42	78	111	75	44	14	66	29	91	64	74	32	721
1961 1/	60	53	65	82	79	74	166	106	176	176	148		
	Domestic disappearance												
1952	220	195	185	212	208	205	202	192	205	176	227	236	2,462
1953	252	203	178	191	199	176	192	200	190	173	179	193	2,326
1954	212	224	204	205	209	232	220	237	250	193	204	217	2,609
1955	267	209	206	222	236	236	180	210	208	179	213	174	2,539
1956	236	247	166	208	207	166	203	202	229	197	260	244	2,565
1957	249	232	221	305	290	227	267	202	265	243	277	272	3,051
1958	314	288	201	241	273	308	275	275	338	197	296	248	3,304
1959	336	231	254	298	292	284	258	288	319	242	302	272	3,376
1960	290	246	281	303	314	280	246	313	210	269	268	309	3,329
1961 1/	276	301	295	287	290	352	263	313	322	254	312		
	Price per pound, crude, tank cars, f.o.b. Decatur												
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1952	10.9	11.8	12.9	12.7	12.6	13.5	13.7	12.3	11.5	10.3	10.8	11.7	12.1
1953	13.3	13.6	12.6	12.1	12.5	13.3	14.1	13.9	14.2	14.1	14.8	13.5	13.5
1954	12.1	12.2	12.5	12.2	12.2	11.8	11.6	12.2	12.6	11.6	11.3	10.6	11.9
1955	10.9	11.0	10.9	11.7	12.8	14.3	14.9	15.3	13.6	12.5	11.4	11.3	12.5
1956	12.5	13.6	14.1	14.4	14.0	13.1	12.4	11.7	11.7	11.9	11.4	11.3	12.7
1957	11.3	11.6	11.4	11.5	11.4	11.0	11.0	11.0	10.2	9.9	10.0	9.8	10.8
1958	10.2	10.4	9.5	9.5	9.3	9.3	9.3	9.4	9.5	9.2	9.3	9.1	9.5
1959	8.6	8.0	7.8	7.8	7.6	7.6	8.0	8.2	8.7	9.0	9.5	9.2	8.3
1960	9.4	10.2	10.0	10.9	12.2	13.0	13.3	12.7	11.6	10.9	10.9	10.5	11.3
1961 1/	10.7	10.4	10.5	10.5	10.2	10.1	9.9	9.3	8.4	8.0	8.2	8.1	9.5

1/ Preliminary. 2/ Beginning April 1961 includes estimates of foreign donations not reported by Census. Totals computed from unrounded numbers.

Table 7 .--Soybean cake and meal: Supply, disposition and price, by months, crop years, 1952-61

Year beginning October	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Year
	Production												
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
1952	539.5	518.6	506.7	506.5	442.7	485.5	456.1	488.6	404.2	387.6	445.0	370.3	5,551.3
1953	505.1	481.6	494.3	492.7	438.4	456.7	420.7	416.3	364.5	368.1	354.5	257.7	5,050.6
1954	499.6	507.3	484.6	491.3	450.5	444.3	456.2	480.0	509.4	493.5	458.6	429.5	5,704.8
1955	580.0	583.6	548.7	567.0	563.2	584.4	583.6	570.2	517.3	475.3	513.0	459.5	6,545.8
1956	657.1	631.4	643.8	674.9	630.0	688.8	650.0	636.1	592.8	583.0	604.2	517.5	7,509.6
1957	652.3	683.2	663.3	725.9	628.1	718.4	737.8	759.2	669.6	714.7	740.5	591.3	8,284.3
1958	785.0	779.3	810.0	872.6	800.0	855.4	816.3	862.3	788.3	761.5	712.2	647.2	9,490.1
1959	822.5	838.6	795.1	791.9	714.9	800.1	771.2	769.2	733.8	733.4	752.5	629.2	9,152.4
1960	831.9	871.3	896.7	920.7	809.6	817.2	773.8	798.5	749.5	732.1	707.8	542.6	9,451.7
1961 1/	852.9	902.7	911.9	961.5	857.4	915.1	856.9	910.7	808.9	824.3	816.5	723.1	10,341.9
	Stocks, first of month												
1952	51.5	60.5	78.1	89.2	109.2	139.4	154.2	167.3	172.8	168.7	118.4	102.3	
1953	56.8	56.8	78.1	104.8	128.6	162.5	170.7	182.2	177.4	166.9	175.2	150.7	
1954	61.6	58.3	47.9	47.1	59.5	91.0	100.4	113.4	100.8	99.4	98.3	69.2	
1955	37.2	49.0	59.8	66.4	99.9	137.5	178.0	201.5	212.8	217.9	182.7	145.8	
1956	111.3	57.2	51.5	65.4	58.3	88.9	136.9	162.0	163.2	157.1	129.0	93.6	
1957	54.7	58.6	88.1	75.7	78.7	73.4	81.7	74.5	104.7	82.3	61.3	84.6	
1958	48.1	65.0	81.3	55.3	68.2	87.7	96.7	104.5	155.9	159.1	121.7	101.6	
1959	58.5	76.8	79.2	66.3	99.2	98.3	89.7	128.6	138.5	116.2	130.4	94.7	
1960	82.8	97.1	116.1	106.1	133.9	168.6	186.1	225.2	222.9	204.0	210.7	179.8	
1961 1/	77.5	67.7	67.5	104.1	106.0	95.0	97.1	102.7	110.2	96.8	101.2	82.1	
	Exports												
1952	1.5	2.0	1.6	2.0	1.9	1.5	2.7	6.4	2.8	4.3	9.8	10.3	46.8
1953	9.3	14.1	12.1	4.0	5.1	5.1	3.6	3.8	2.4	1.4	2.1	3.5	66.5
1954	33.0	51.2	25.6	27.4	9.7	13.3	6.9	7.7	15.7	30.3	23.0	27.9	271.7
1955	31.4	45.3	64.8	35.6	42.0	28.9	29.9	22.5	19.7	19.8	29.0	31.5	400.4
1956	57.9	55.4	64.1	49.5	31.7	33.3	20.2	20.5	34.1	29.0	24.4	23.1	443.2
1957	27.9	37.7	28.8	38.5	20.9	25.9	16.0	20.3	25.1	18.0	17.4	23.5	300.0
1958	27.4	64.4	54.5	55.8	41.6	46.4	43.0	26.4	38.0	38.7	36.5	39.5	512.2
1959	57.1	76.9	122.0	62.8	54.4	38.9	29.8	37.8	44.5	31.9	44.8	47.8	648.7
1960	52.1	63.8	66.6	64.8	39.7	51.5	21.0	42.1	68.9	45.9	42.2	31.0	589.6
1961 1/	60.5	130.3	80.4	82.7	109.8	102.0	104.6	97.1	89.6	76.7	87.1		
	Domestic disappearance												
1952	534.3	506.2	502.1	489.0	414.8	475.0	443.9	477.9	406.3	433.8	451.4	405.6	5,540.3
1953	495.8	446.2	455.6	465.7	403.3	444.4	406.5	419.2	376.3	359.8	378.0	344.1	4,994.9
1954	469.9	466.5	459.8	451.5	409.3	421.6	436.3	484.9	495.1	464.3	464.7	433.6	5,457.5
1955	536.8	527.5	477.3	497.9	483.6	515.0	530.2	536.4	492.5	490.7	520.9	462.5	6,071.3
1956	653.3	581.7	565.8	632.5	567.7	607.5	604.8	614.4	564.8	582.1	615.2	533.3	7,123.1
1957	620.5	616.0	646.9	684.4	612.5	684.2	730.4	708.7	666.9	717.7	699.8	604.3	7,992.3
1958	740.7	701.5	781.1	801.4	738.9	800.0	765.5	784.5	747.1	760.2	695.8	650.8	8,967.5
1959	747.1	759.3	686.0	696.2	661.4	769.8	702.5	721.5	711.7	687.3	743.4	593.3	8,479.5
1960	765.5	788.5	840.1	828.1	735.2	748.2	713.7	758.7	699.5	679.5	696.5	613.9	8,867.4
1961 1/	802.2	772.6	794.9	876.9	758.6	811.0	746.7	806.1	732.7	743.2	748.5		
	Price per ton, bulk, Decatur												
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
1952	81.10	74.75	71.90	67.90	64.90	66.40	64.40	66.75	65.90	65.25	62.00	59.60	67.55
1953	57.25	59.40	71.60	73.75	77.10	84.50	95.95	89.40	87.40	92.40	87.60	67.25	78.65
1954	65.25	67.70	68.25	67.10	65.60	61.50	59.20	53.40	52.10	53.90	54.30	60.10	60.70
1955	56.00	49.00	50.25	51.00	49.40	47.40	53.00	60.05	60.75	54.80	52.10	46.90	52.55
1956	45.70	47.40	46.95	49.90	46.90	46.75	45.50	45.40	44.25	46.60	52.90	51.00	47.45
1957	46.60	45.00	43.90	43.75	46.90	54.25	59.50	55.60	56.75	68.60	60.25	59.70	53.40
1958	50.60	54.75	60.90	63.25	54.75	55.10	55.90	55.40	54.80	58.50	54.25	51.70	55.80
1959	56.60	58.50	58.70	61.50	57.50	55.85	56.50	54.20	52.50	50.75	50.30	53.75	55.55
1960	48.95	44.50	51.25	55.20	61.50	64.45	73.10	71.00	63.85	65.00	68.90	59.60	60.60
1961 1/	55.80	59.30	60.20	59.90	57.60	60.60	62.50	64.10	66.70	68.50	71.10	76.70	63.60

1/ Preliminary. Totals computed from unrounded numbers.

Exports of soybean meal in 1962-63 are expected to be down about 10 percent from last year's peak of 1.1 million tons but nevertheless the second largest of record. The export demand for oilseed cakes and meal is strong and continues upward particularly in Western Europe. During 1962-63, however, a larger proportion of European meal requirements probably will be imported in the form of soybeans and hence, meal exports may be off slightly. Western Europe has a large crushing industry and they prefer to import raw materials (soybeans) for processing rather than products (oil and meal).

Record exports of meal in 1961-62 were the result of an expanding demand, particularly in Europe, unusually bad weather in Europe, an increase in the knowledge of the feeding value of soybean meal, and low oil prices in Europe. Also, European users prefer U. S. toasted soybean meal because of its high quality.

Factors in the meal outlook include the continued uptrend in the production and demand for animal products in the major importing countries, continued development of the mixed feed industry, which will particularly benefit soybean meal, continued improvement in feeding practices, and more stable U. S. soybean meal prices. Poultry numbers are continuing to increase in Western Europe with an especially good demand for broilers and turkeys.

The quantity of soybean meal available for feeding in 1962-63 may total around 9.6 million tons, up 4 percent from the last feeding year. (See table 11, page 18.) This allows for about the same carryover stocks of soybean meal on October 1, 1963, as on the same date this year and for some decline in exports (as discussed above).

Soybean Meal Prices Starting Off Much Higher Than Year Earlier

Last season soybean meal prices (bulk, Decatur) averaged $63.60 per ton, $3.00 more than the 1960-61 average of $60.60. The monthly average rose from $55.80 per ton in October 1961 to $60.20 in December and remained close to that level through March 1962. They started to increase once again in April 1962 and reached a seasonal peak of $76.70 per ton in September 1962. The sharp advance in meal prices basically resulted from the short supply both in the United States and in the world. The domestic price of soybean meal depends largely upon (1) the supply of meal and other protein feeds; (2) the number of high protein consuming animals; and (3) the prices of livestock and livestock products.

During the 1962-63 feeding year, soybean meal prices are expected to be more stable than in 1961-62, averaging around $65 per ton, about the same as last year. Soybean meal prices are starting off at a much higher level this year than last. Prices of soybean meal (bulk, Decatur) in mid-October 1962 were quoted at $68 per ton, about $10 above a year ago. This early season strength in prices reflects (1) lateness of the 1962 soybean crop because of wet weather holding up harvest; (2) the small carryover of soybean meal on October 1, 1962; (3) the seasonally low output in September and early October; and (4) a strong domestic and export demand for the reduced supply.

Table 8 .--Soybeans: Acreage, yield and production by States, crop years, 1959-62

State	Acreage harvested				Yield per acre harvested				Production			
	1959	1960	1961	1962 1/	1959	1960	1961	1962 1/	1959	1960	1961	1962 1/
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	Bu.	Bu.	Bu.	Bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
Illinois	4,796	4,973	5,570	5,632	26.0	26.0	28.5	28.5	124.7	129.3	158.7	160.5
Minnesota	2,224	2,090	2,341	2,320	19.0	19.5	24.0	19.5	42.3	40.8	56.2	45.2
Indiana	2,292	2,415	2,753	2,808	26.0	27.0	28.0	27.5	59.6	65.2	77.1	77.2
Iowa	2,367	2,599	3,445	3,403	26.5	25.5	28.5	28.0	62.8	66.3	98.2	95.3
Missouri	2,270	2,344	2,674	2,716	22.0	21.5	24.5	21.5	49.9	50.4	65.5	58.4
Ohio	1,455	1,499	1,722	1,793	25.0	24.5	28.0	25.5	36.4	36.7	48.2	45.7
Arkansas	2,348	2,409	2,612	2,737	23.0	21.0	19.5	20.5	54.0	50.6	50.9	56.1
Mississippi	964	916	1,044	1,107	22.5	22.0	22.5	20.0	21.7	20.2	23.5	22.1
Other States	3,915	4,410	5,179	5,394	20.8	21.7	22.2	20.7	81.5	95.8	114.7	111.6
United States	22,631	23,655	27,340	27,910	23.5	23.5	25.3	24.1	532.9	555.3	693.0	672.1

1/ October 1 indications.

Table 9 .--Soybeans: Price received by farmers and value of production and sales, by States, crop years 1959-61

State	Season average price received by farmers per bushel			Value of production			Value of sales		
	1959	1960	1961	1959	1960	1961	1959	1960	1961
	Dol.	Dol.	Dol.	Mil. dol.	Mil. dol.	Mil. dol.	Mil. dol.	Mil. dol.	Mil. dol.
Illinois	2.01	2.23	2.33	250.6	288.3	369.9	243.4	279.5	360.6
Minnesota	1.91	2.15	2.26	80.7	87.6	127.0	77.1	83.9	122.4
Indiana	1.98	2.16	2.26	118.0	140.8	174.2	113.9	136.1	169.2
Iowa	1.91	2.13	2.29	119.9	141.2	224.8	115.8	135.3	218.0
Missouri	1.95	2.03	2.29	97.4	102.3	150.0	94.2	98.8	146.1
Ohio	1.97	2.18	2.26	71.7	80.1	109.0	68.7	76.4	105.1
Arkansas	1.98	2.13	2.29	106.9	107.8	116.6	104.3	104.7	113.1
Mississippi	1.96	2.10	2.29	42.5	42.3	53.8	41.0	40.8	52.0
Other States	1/1.92	1/2.03	1/2.22	158.8	195.0	256.6	151.9	187.3	247.5
United States	1.96	2.13	2.28	1,046.5	1,185.4	1,581.9	1,010.3	1,142.8	1,534.0

1/ Simple average.

Table 10.--High-protein feeds: Quantity fed per animal unit, United States, average 1955-59 annual 1955-62

Item	Unit	Year beginning October								
		Average 1955-59	1955	1956	1957	1958	1959	1960	1961 1/	1962 2/
Total protein feed (soybean meal equivalent 3/	1,000 tons	13,958	12,632	13,268	13,889	15,174	14,828	15,548	16,208	16,694
Protein-consuming animal units 4/	Million	136.9	137.2	135.3	134.5	139.3	138.2	141.3	141.0	143.5
Quantity per animal unit	Pounds	204	184	196	207	218	215	220	230	233

1/ Preliminary. 2/ Preliminary estimates based on indications in October. 3/ In terms of soybean meal equivalent (44 percent protein content). 4/ High-protein feed-consuming livestock. Based on animal units of grain-consuming livestock, excluding horses and mules, adjusted for importance of high-protein feeds in total concentrates fed.

The conversion factors for computing soybean meal equivalent and protein-consuming animal units, are given in the Grain and Feed Statistics March, 1961.

Table 11.--Oilseed cake and meal: Supply and distribution, United States, year beginning October, 1960-62

Oilseed cake and meal	Supply				Distribution			
	Stocks (Oct. 1) 1/	Produc-tion	Im-ports	Total	Feed	Other uses 2/	Ex-ports	Stocks (Sept. 30) 1/
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
1960-61								
Soybeans	83	9,452	0	9,535	8,837	30	590	78
Cottonseed	137	2,465	46	2,648	2,499	30	46	73
Linseed	29	399	2	430	377	---	31	22
Peanut	2	75	---	77	76	---	---	1
Copra	6	139	18	163	161	---	---	2
Total	257	12,529	66	12,852	11,950	60	667	176
1961-62 3/								
Soybean	78	10,342	0	10,420	9,196	30	1,100	94
Cottonseed	73	2,626	80	2,779	2,635	30	15	99
Linseed	22	342	2	366	344	---	15	7
Peanut	1	53	---	54	53	---	---	1
Copra	2	122	18	142	142	---	---	5/
Total	176	13,485	100	13,761	12,370	60	1,130	201
1962-63 4/								
Soybean	94	10,600	0	10,694	9,600			
Cottonseed	99	2,600	80	2,779	2,650			
Linseed	7	350	2	359	340			
Peanut	1	50	---	51	50			
Copra	5/	120	17	137	135			
Total	201	13,720	99	14,020	12,775		1,025	

1/ Stocks at processors' plants. 2/ Estimated quantities of soybean meal used for industrial purposes and cottonseed meal used for fertilizer on farms of cotton growers. 3/ Preliminary. 4/ Forecast except for stocks on October 1, 1962. 5/ Not available.

Based on the above price estimates of soybeans, soybean oil and soybean meal, processor's margins during 1962-63 probably will continue slim but a little better than last year.

1962 Cottonseed Crop Up 2 Percent from 1961; Farm Prices to Average Slightly Below Last Year

Based on October 1 indications for cotton, the 1962 cottonseed crop is placed at 6,121,000 tons, about 2 percent more than the 1961 crop of 5,978,000 tons. Cotton acreage for harvest this year, at 15,718,000 acres, is up less than 1 percent from last season but yield per acre is up. The indicated 1961 cotton yield per acre is 448 pounds compared with 438 pounds in 1961 and the record high of 466 pounds in 1958.

The 1962 cottonseed crop is early. About 49 percent of the cotton crop was ginned through mid-October, the largest percent ginned to this date since 1956. This compares with 39 percent during the same period last year.

Prices to farmers for 1962 crop cottonseed are being supported by loans on farm-stored seed at an average of $48 per ton, basis grade (100). The program operates through ginners and oil mills. It provides for purchases of seed from producers by participating ginners (or oil mills) at a mimium price of $44.00 per ton, basis grade (100), and by oil mills at $48 per ton, f.o.b. gin. These prices are $1.00 per ton less than in the previous year.

The USDA has announced terms and conditions under which purchases of cottonseed oil would be made from crushers in carrying out the 1962 price support program for cottonseed producers. The 1962 program details are about the same as in 1961. The cottonseed oil program operates through oil mills because cottonseed can only be stored with special facilities at the cottonseed mills. For this reason it is usually sold and crushed shortly after harvest. The oil buying program assures a reasonable processing margin above the base support price to cooperating crushers who paid support or higher for the seed purchased from participating gins.

The USDA also has announced that cottonseed oil acquired by CCC under the 1962 cottonseed price support program will not be sold in commercial channels at not less than the higher of: (1) the market prices for similar cottonseed oils at the time and place of sales, or (2) 105 percent of the average investment cost to CCC, calculated monthly, for all cottonseed oil delivered under the program up to that time. This policy will remain in effect until September 30, 1963. CCC currently holds about 9 million pounds of 1961 crop cotton oil (crude basis).

The 1962 season average price received by farmers for cottonseed is forecast at $48 per ton, about $3 per ton less than last year but $4 per ton above the CCC purchase price of $44 per ton, basis grade (100).

Total supplies of cottonseed in 1962-63 (carryover stocks on August 1, 1962, plus production) are placed at 6,401,000, 4 percent more than the

6,166,000 tons in 1961-62. Assuming the usual 92 percent of the crop will move to oil mills for crushing, the total crush for the 1962-63 season probably will be around 5,625,000 tons compared with 5,538,800 tons the year before (table 12). A crush this size will produce around 1,900 million pounds of crude cotton oil and about 2,600,000 tons of cake and meal.

Cotton Oil Prices in 1962-63 Probably Will Average Lower Than Last Year

Cottonseed oil prices (crude, Valley) generally trended downward during most of the 1961-62 marketing year, dropping from 13.6 cents per pound in August 1961 to 11.4 cents in July 1962. Cotton oil prices usually show some seasonal price strength in the second half of the marketing year, as supplies decline. For the entire 1961-62 marketing year, prices averaged 12.4 cents per pound, approximately 1 cent above 1960-61.

The price premium of crude cottonseed oil (Valley) over crude soybean oil (Decatur) averaged 2.3 cents per pound during August-July 1961-62 compared with about 1.0 cents during the 1960-61 season. The differential widened as the season progressed, from 1.3 cents per pound in October 1961 (the peak month for cotton oil output) to 3.4 cents in July 1962.

The price differential between these two edible vegetable oils probably will narrow slightly as the 1962 cottonseed crop marketings reach their peak during October-December and the supply of both oils is seasonally high. In recent years, the average price differential during the peak movement of these oils has been from 0 to 2 cents per pound and between cottonseed meal and soybean meal from 0 to $6 per ton. Even if these differentials do occur this fall, it now appears likely that CCC will take little if any cottonseed oil under the program. This mainly reflects strong cottonseed meal and linter prices, which has enabled crushers to pay better than support for the 1962 crop cottonseed. The highly seasonal nature of the cottonseed industry may present a timing problem but there is a market need for all the cotton oil that will be produced from the 1962 crop seed.

Cottonseed oil prices since August 1, the beginning of the 1962-63 marketing year, have declined slightly from 11.2 cents per pound (crude, Valley). By late October, prices were 11.0 cents per pound, about 1.0 cents below a year ago. Prices during the heavy October-December 1962 production months are likely to average well below the 12.3 cents per pound that prevailed during these same months last year. This mainly reflects the increase in cottonseed oil supplies and the generally low price structure for soybean oil and other food fats. Cotton oil prices later in the marketing year are expected to show some seasonal increase as output declines and stocks dwindle, whereas, last year prices trended downward throughout the year. Cottonseed oil prices (crude, Valley) for the entire 1962-63 season are forecast at averaging at least 11.0 cents per pound compared with 12.4 cents the previous year.

Table 12.--Cottonseed: Supply, distribution and farm price, 1947-62

Year beginning August	Supply			Distribution				Price per ton	
	Production	Stocks at mills, August 1	Total supply	Exports	Crushed	Seed	Residual 1/	Season average received by farmers	Support 2/
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	Dol.	Dol.
1947	4,683	100	4,783	5	4,082	315	292	85.90	---
1948	5,943	89	6,032	6	5,332	384	178	67.20	---
1949	6,614	132	6,746	11	5,712	279	456	43.40	46.50
1950	4,105	288	4,394	6	3,723	423	176	86.60	47.00
1951	6,302	66	6,352	11	5,476	415	329	69.30	61.50
1952	6,191	137	6,328	13	5,563	406	191	69.60	62.40
1953	6,749	155	6,904	15	6,256	346	58	52.70	50.50
1954	5,709	229	5,938	21	5,249	263	196	60.30	50.00
1955	6,043	209	6,252	16	5,588	266	205	44.60	42.00
1956	5,407	177	5,584	11	4,959	222	228	53.40	44.00
1957	4,609	164	4,773	6	4,247	188	157	51.10	42.00
1958	4,798	175	4,973	4	4,439	244	186	43.80	41.00
1959	5,991	100	6,091	8	5,491	238	249	38.80	34.00
1960	5,886	105	5,991	5	5,352	281	165	42.60	34.00
1961 3/	5,978	188	6,166	7	5,539	4/	340	51.10	45.00
1962 5/	6,121	280	6,401	6	5,625	4/	520		44.00
1963		250							

1/ Includes feed, fertilizer, and loss.
2/ Purchase price, basis grade except 1949 which is average grade.
3/ Preliminary.
4/ Not available, included in residual.
5/ Preliminary. Distribution and stocks August 1, 1963 are forecast. Production indicated October 1 if the ratio of lint to cottonseed is the same as the average for the past five years.

Table 13.--Cottonseed oil: Supply and disposition and oil equivalent of exports of cottonseed, 1947-62

Year beginning August	Supply				Disposition		Cottonseed (oil equivalent of exports)
	Production	Imports	Stocks August 1	Total	Exports	Domestic disappearance	
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
1947	1,276	4	186	1,466	33	1,313	2
1948	1,704	1/	120	1,824	82	1,558	2
1949	1,847	---	185	2,032	147	1,670	3
1950	1,197	---	215	1,412	61	1,184	2
1951	1,751	---	167	1,918	120	1,396	3
1952	1,823	1/	402	2,225	55	1,200	4
1953	2,068	---	971	3,039	351	1,692	5
1954	1,735	---	996	2,731	684	1,650	7
1955	1,894	---	398	2,292	634	1,375	5
1956	1,685	---	284	1,966	434	1,333	4
1957	1,436	---	202	1,638	286	1,184	2
1958	1,518	---	168	1,686	342	1,132	1
1959	1,861	---	212	2,073	522	1,265	3
1960	1,808	---	287	2,095	2/390	1,455	2
1961 3/	1,865	---	250	2,115	2/469	1,322	2
1962 4/	1,900		324	2,224	2/500	1,400	2
1963							

1/ Less than 500,000 pounds. 2/ Includes estimates of foreign donations not reported by Census.
3/ Preliminary. 4/ Forecast except stocks August 1. Totals computed from unrounded numbers.

The price outlook for cottonseed meal is about as favorable this feeding year as last. While the total supply of cottonseed meal during 1962-63 will be up only slightly from that of a year earlier, domestic availabilities of other high protein feeds will be up somewhat. Demand and price for cottonseed meal will be affected as usual by hay and pasture conditions in the South and by large supplies of competitive feed grains. Hay production in the South is down considerably from last year and pasture feed supplies are not quite as favorable, and below last year. While only a relatively small portion of the cottonseed meal produced is exported, export demand likely will be greater this year than last. Pellets exported on a bulk basis, which has a lower handling cost, mainly accounts for the increase in exports this year.

Cottonseed meal prices during October-September 1961-62 averaged \$59.20 per ton (bulk, Memphis), \$3.05 more than the feeding year before. Prices in mid-October 1962, at \$58 per ton, were about \$5 above last year. Cottonseed meal prices for the entire 1962-63 feeding year are expected to be more stable than they were in the previous year, averaging slightly above the \$59 per ton level in 1961-62

Edible Oil Exports Forecast at Record 2.2 Billion Pounds; Sharp Expansion Seen in Title I, P. L. 480 Program

Current prospects are that exports of edible vegetable oils (cottonseed and soybean) probably will total about 2.2 billion pounds, up around 20 percent from last year's peak of 1.8 billion. About all of the increase is expected to be in soybean oil with practically no change in cottonseed oil. Exports of edible oils under the Food for Peace Program (all Titles of P. L. 480) may total around 1.3 billion pounds compared with 1.0 billion in 1961-62. Exports of these edible oils in 1962-63 may shape up as follows in comparison with 1960-61 and 1961-62:

Table 14.--Cottonseed and Soybean Oils: Dollar and Food For Peace Exports, 1962-63 forecast compared with 1960-61 and 1961-62

Export financing	1960-61 1/			1961-62 2/			Forecast 1962-63		
	SBO	CSO	Total	SBO	CSO	Total	SBO	CSO	Total
	(Mil. lb.)								
Dollars 3/	280	283	563	652	188	840			900
Food for Peace:									
Title I, P. L. 480	420	72	492	463	207	670			
Title II, P. L. 480	---	1	1	13	7	20			
Title III, P. L. 480	21	13	34	187	83	270			
Title IV, P. L. 480	---	---	---	20	---	20			
Total P. L. 480	441	86	527	683	297	980			4/1,300
Grand Total	721	369	1,090	1,335	485	1,820	1,700	500	2,200

1/ Partly estimated. 2/ Preliminary and partly estimated. 3/ Includes some ICA. 4/ Assumes about 1,050 million pounds under Title I and IV and total donations under Title II and III at about 250 million pounds.

Exports of cottonseed and soybean oils under P. L. 480 (excluding Title III foreign donations) are expected to total 1.1 billion pounds compared with 0.7 billion in 1961-62. The rise is mainly in Title I (sales for foreign currencies). In addition to the large quantities that will again be programmed under Title I to countries such as Pakistan, Turkey, Egypt, Israel, etc., new programs have been announced for Morocco and Tunisia and other new ones for large quantities are expected. Exports of edible oils under Title III probably will be down in 1962-63 as the foreign donation program shifts to butter. The welfare agencies are limited to the total volume of food fats they can distribute abroad, probably around 400 million pounds this year. Exports of edible oil for dollars are expected to increase slightly in 1962-63, as Spain continues to be a major taker, accounting for roughly half of the estimated 900 million pounds moving abroad.

Soybean oil exports during 1962-63 are forecast at a record 1,700 million pounds, 27 percent or 365 million pounds more than last year. The increase would mainly reflect a heavy movement of oil under the Food for Peace Program, although dollar sales--mainly to Spain--are expected to be up some. Cottonseed oil exports are forecast at 500 million pounds, about the same as last year.

The 1962-63 outlook for U. S. exports of food fats and oils includes: (1) Substantially smaller olive crops in the Mediterranean Basin countries along with low oil stocks; (2) continued relatively small exportable supplies of copra and coconut oil; (3) exportable supplies of competitive African peanuts are again likely to be substantial as they were last year; (4) continuation of small exportable supplies from Red China; (5) rising population and a high level of economic activity in most parts of the world; and (6) an expanded U. S. Food for Peace Program (mainly Title I of P. L. 480).

Exports of edible vegetable oils for the October-September 1961-62 marketing year just ended totaled a record 1.8 billion pounds (September estimated), 67 percent more than the 1.1 billion shipped abroad in 1960-61 and 25 percent above the previous peak in 1959-60. The 1961-62 data includes 270 million pounds of foreign donations not reported as exports by Census. Nearly 1.0 billion pounds or over half of the total moved under the Food for Peace Program. The increase in dollar exports mainly reflected the sharp pickup in shipments to Spain.

Exports during the first half of 1961-62 were relatively low. They picked up sharply in late spring and summer, reflecting large shipments to Pakistan under Title I of P. L. 480 and to Spain for dollars. Spurred by a tight edible oil situation in Spain and attracted by lower U. S. prices, this country last summer bought large quantities of U. S. soybean oil.

Cottonseed oil exports in 1961-62 are placed at 485 million pounds (including 80 million for foreign donations not reported by Census) compared with 369 million the previous year. The major markets for U. S. cottonseed oil in 1961-62 were West Germany, Egypt, Pakistan, Turkey, and Canada, in that order. Of major significance in the 1961-62 pattern of trade, however, was the sharp increase from the year before in exports to Turkey, Egypt, and Pakistan, which more than offset a sharp decrease to West Germany.

Table 15.--Cottonseed and soybean oils: Monthly exports, commercial and foreign donations, 1960-61 and 1961-62 to date

Item	1960-61			1961-62		
	Commercial exports 1/	Foreign donations 2/	Total	Commercial exports 1/	Foreign donations 2/	Total
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
CSO						
Oct.	12.7	---	12.7	43.7	3.6	47.3
Nov.	55.4	---	55.4	27.2	7.0	34.2
Dec.	32.3	---	32.3	31.5	12.9	44.5
1st qtr.	100.4	---	100.4	102.5	23.5	126.0
Jan.	44.8	---	44.8	63.8	17.6	81.4
Feb.	23.9	---	23.9	29.2	5.8	35.0
Mar.	24.3	---	24.3	18.5	9.3	27.8
2nd qtr.	93.1	---	93.1	111.5	32.7	144.2
Apr.	66.7	3.9	70.6	23.7	4.1	27.8
May.	37.9	3.8	41.7	38.0	6.2	44.2
June	17.6	4.6	22.2	37.3	2.7	39.9
3rd qtr.	122.2	12.4	134.5	99.1	12.9	111.9
July	11.7	1.2	12.9	55.7	2.9	58.6
Aug.	14.6	---	14.6	15.7	4.7	20.4
Sept.	13.8	3/	13.9		3.5	
4th qtr.	40.1	1.2	41.4		11.0	
Total CSO	355.8	13.6	369.4		80.2	
SBO						
Oct.	41.7	---	41.7	55.5	4.7	60.2
Nov.	78.1	---	78.1	42.0	11.2	53.2
Dec.	111.2	---	111.2	35.6	29.5	65.1
1st qtr.	231.0	---	231.0	133.1	45.4	178.5
Jan.	75.3	---	75.3	38.9	43.3	82.2
Feb.	43.9	---	43.9	66.2	12.7	78.9
Mar.	14.0	---	14.0	55.2	18.5	73.7
2nd qtr.	133.2	---	133.2	160.3	74.4	234.8
Apr.	61.5	4.4	65.9	152.1	13.7	165.8
May	22.1	7.4	29.5	94.4	11.9	106.3
June	84.4	6.9	91.3	165.5	10.5	176.0
3rd qtr.	167.9	18.7	186.7	412.0	36.1	448.1
July	62.5	2.0	64.5	170.3	5.2	175.5
Aug.	73.5	---	73.5	137.5	10.4	147.9
Sept.	32.2	3/	32.2		14.8	
4th qtr.	168.2	2.0	170.2		30.4	
Total SBO	700.4	20.7	721.1		186.4	
Total						
Oct.	54.4	---	54.4	99.2	8.3	107.5
Nov.	133.5	---	133.5	69.2	18.2	87.4
Dec.	143.5	---	143.5	67.2	42.4	109.6
1st qtr.	331.4	---	331.4	235.6	68.9	304.5
Jan.	120.1	---	120.1	102.7	60.9	163.6
Feb.	67.8	---	67.8	95.4	18.5	113.9
Mar.	38.4	---	38.4	73.7	27.8	101.5
2nd qtr.	226.3	---	226.3	271.8	107.2	379.0
Apr.	128.2	8.3	136.5	175.8	17.8	193.6
May	60.0	11.2	71.2	132.4	18.1	150.5
June	102.0	11.5	113.5	202.8	13.2	216.0
3rd qtr.	290.2	31.0	321.2	511.0	49.0	560.0
July	74.2	3.2	77.4	225.9	8.1	234.0
Aug.	88.1	---	88.1	153.2	15.1	168.3
Sept.	46.0	3/	46.1		18.3	
4th qtr.	208.3	3.3	211.6		41.5	
Total	1,056.2	34.3	1,090.5		266.6	

1/ Reported by Census. Includes Title I, P. L. 480. 2/ Estimated by USDA. Includes salad oil and oil in shortening. 3/ Less than 50,000 pounds. Totals computed from unrounded numbers.

Table 16.--Fats and Oils: Estimated world production, averages 1950-54, 1955-59, annual 1957-63 1/

Fat or oil	Average 1950-54	Average 1955-59	1957	1958	1959	1960	1961	1962 2/	1963 3/
	1,000 short tons	1,000 short tons	1,000 short tons	1,000 short tons	1,000 short tons	1,000 short tons	1,000 short tons	1,000 short tons	1,000 short tons
Edible vegetable oils 4/	9,495	11,824	11,940	12,125	13,455	13,085	13,915	14,400	14,360
Butter (fat content)	3,650	4,014	4,050	4,130	4,090	4,250	4,375	4,350	4,400
Lard 5/	3,175	3,727	3,610	3,820	4,080	4,000	4,040	4,180	4,225
Palm oils 6/	3,841	4,158	4,311	4,132	3,963	4,176	4,259	3,944	4,075
Industrial oils 7/	1,363	1,512	1,816	1,509	1,506	1,518	1,457	1,450	1,470
Tallow and greases	2,530	3,243	3,265	3,250	3,465	3,550	3,735	3,775	3,800
Marine oils 8/	990	1,074	1,033	1,059	1,131	1,141	1,309	1,311	1,270
Estimated world total	25,044	29,552	30,025	30,025	31,690	31,720	33,090	33,410	33,600
U.S. production 9/	5,931	7,187	7,129	6,993	7,957	8,117	8,185	8,522	8,722
	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent
U.S. as a percentage of world	24	24	24	23	25	26	25	26	26

1/ World totals for output of edible vegetable and industrial oils as based upon production of oilseeds less estimated non-crushing uses. No allowance is made for changes in carryover stocks of oilseeds. U.S. data through 1961 includes reported production of oil plus oil equivalent of exported oilseeds. Forecasts for the U.S. for 1962 are based upon availabilities. 2/ Partly forecast. 3/ Forecast. 4/ Olive, cottonseed, peanut, soybean, sunflower, rapeseed, and sesame. 5/ Relates to rendered lards only in most countries. 6/ Coconut, palm kernel, palm and babassu. 7/ Linseed, tung, castor, oiticica, and perilla. 8/ Whale, sperm whale, fish and fish liver. 9/ U.S. production includes only the fats and oils included in the above world totals.

Prepared by the Foreign Agricultural Service, Fats and Oils Division.

Table 17.--Fats, oils and oilseeds in terms of oil: World indigenous exports by type, averages 1950-54, 1955-59, annual 1957-63

Fat or oil	Average 1950-54	Average 1955-59	1957	1958	1959	1960	1961	1962 1/	1963 2/
	1,000 short tons	1,000 short tons	1,000 short tons	1,000 short tons	1,000 short tons	1,000 short tons	1,000 short tons	1,000 short tons	1,000 short tons
Edible vegetable oils 3/	1,510	2,587	2,487	2,615	3,063	3,095	2,756	3,454	3,670
Palm oils 4/	2,258	2,402	2,552	2,318	2,200	2,364	2,439	3,190	2,250
Industrial oils 5/	652	729	845	686	745	717	756	682	720
Butter (fat content)	395	467	450	470	485	470	480	470	500
Lard	330	388	386	330	432	449	364	350	325
Tallow and greases	570	915	928	813	1,008	1,165	1,220	1,250	1,275
Marine oils 6/	639	687	677	701	722	785	839	871	840
World total	6,354	8,175	8,325	7,933	8,655	9,045	8,854	9,267	9,580
U.S. exports 7/	1,251	2,222	2,245	1,862	2,631	2,913	2,534	3,087	3,405
	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent
U.S. as a percentage of world	20	27	27	23	30	32	29	33	36

1/ Partly forecast. 2/ Forecast. 3/ Olive oil and the following oils and oil content of oilseeds: cottonseed, peanut, soybean, sunflower, rapeseed, and sesame. 4/ Coconut, palm kernel, palm, and babassu. 5/ Linseed oil and seed, castor oil and beans, tung, oiticica and perilla oils. 6/ Whale, sperm whale, fish and fish liver oils. 7/ U.S. exports include only the fats and oils included in the above world totals.

Prepared by Foreign Agriucltural Service, Fats and Oils Division.

Table 18.--Cottonseed and soybean oils: U. S. exports, Public Law 480, and other, by countries, year beginning October, 1958-61

Country or area	1958			1959			1960			1961 1/		
	Public law 480	Other 2/	Total	Public law 480	Other 2/	Total	Public law 480	Other 2/	Total	Public law 480	Other 2/	Total
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Europe												
Germany	---	138	138	---	272	272	---	156	156	---	100	100
Netherlands	---	90	90	---	108	108	---	25	25	---	30	30
Belgium	---	---	---	---	17	17	---	7	7	---	---	---
United Kingdom	---	---	---	---	22	22	---	8	8	---	3	3
Greece	---	---	---	---	---	---	45	---	45	---	---	---
Italy	8	56	64	---	12	12	---	3/	3/	---	1	1
Spain	446	---	446	327	31	358	155	134	289	---	414	414
Yugoslavia	4/104	---	104	51	---	51	61	---	61	92	---	92
Poland	4/60	---	60	33	---	33	63	---	63	69	---	69
Other	---	12	12	1	15	16	1	19	20	1	2	3
Total	618	296	914	412	477	889	325	349	674	162	550	712
Canada	---	58	58	---	81	81	---	67	67	---	45	45
Latin America												
Cuba	---	10	10	---	11	11	---	3	3	---	3/	3/
Mexico	---	9	9	---	2	2	---	36	36	---	8	8
Argentina	---	---	---	9	---	9	---	---	---	---	---	---
Chile	---	2	2	---	12	12	13	8	21	18	13	31
Colombia	17	14	31	29	14	43	---	5	5	---	20	20
Ecuador	3	4	7	---	7	7	9	---	9	---	5	5
Peru	---	11	11	9	9	18	---	9	9	14	26	40
Other	---	18	18	---	38	38	---	28	28	---	35	35
Total	20	68	88	47	93	140	22	89	111	32	107	139
All Other												
U.A.R.	20	---	20	47	---	47	31	---	31	134	---	134
Morocco	---	29	29	---	70	70	---	39	39	---	33	33
India	---	3/	3/	---	3/	3/	7	---	7	---	3/	3/
Iran	---	3/	3/	---	18	18	12	2	14	---	37	37
Israel	18	---	18	31	---	31	27	---	27	44	---	44
Japan	---	3	3	---	10	10	---	9	9	---	6	6
Korea, South	---	3/	3/	---	3/	3/	6	---	6	---	3/	3/
Pakistan	51	---	51	72	---	72	58	---	58	201	---	201
Taiwan	6	---	6	3	---	3	3	---	3	5	3	8
Turkey	4/156	---	156	81	---	81	---	---	---	112	---	112
Other	---	2	2	---	14	14	---	9	9	---	69	69
Total	251	34	285	234	112	346	144	59	203	496	148	644
Total	4/889	456	1,345	693	763	1,456	491	565	1,056	690	850	1,540
Donations	---	---	---	---	---	---	34	---	34	5/280	---	280
Grand total	4/889	456	1,345	693	763	1,456	525	565	1,090	970	850	1,820

1/ Partly estimated.
2/ Includes ICA financing.
3/ Less than 500,000 pounds.
4/ Includes 10.2 million pounds of soybean oil shipped to Poland, Yugoslavia and Turkey that was reported by Census as shortening and mixed vegetable oils.
5/ Includes about 10 million pounds of Title II oil. An estimated 10 million are included in census data.

Soybean oil exports in 1961-62 are placed at a record 1,335 million pounds (including 187 million pounds for foreign donations not reported by Census) compared with 721 million a year ago. Spain was the largest taker accounting for one-third of the total.

Aside from the heavy shipments of soybean oil to Spain for dollars, the outstanding features of the 1961-62 exports were: (1) sharp increases from last year in the volume sent to Pakistan, Turkey, Egypt, Morocco, Iran, Columbia, and Peru; and (2) large shipments moving under Title III, P. L. 480 for the first time in almost a decade.

Lard Supplies in 1962-63 About the Same as Year Earlier

Lard supplies during 1962-63 are forecast at 2,600 million pounds, about the same as in 1961-62, as smaller starting stocks about offset a slight increase in output.

Lard output (including farm) in the marketing year which began October 1, 1962, is forecast at 2,525 million pounds, compared with 2,500 million in 1961-62. The slight increase mainly reflects a rise in hog slaughter. Yields of lard per hog slaughtered commercially generally trended downward during the last decade or so, dropping from an average of 33.6 pounds per animal in 1950-51 to 30.0 pounds in 1961-62. Lard yields during the current marketing year are expected to continue low, averaging close to the 30 pound level of 1961-62.

Domestic disappearance of lard (including farm) in 1962-63 is forecast at 2,000 million pounds, approximately the same as the previous year. The direct use of lard as such during 1962-63 probably will total around 1,400 million pounds, about the same as the year before. Another 100 million pounds may be used mainly in margarine. This will leave about 500 million pounds of lard for use in shortening manufacture.

Lard prices (tanks, loose, Chicago) during 1961-62 remained unusually stable, the monthly average varying between 8.3 and 9.0 cents per pound. Prospects are that they will average at least 9.0 cents per pound for the 1962-63 year compared with 8.6 cents in 1961-62.

Lard Export Prospects for 1962-63 About the Same as Year Ago

Exports and shipments of lard in 1962-63 are forecast at 500 million pounds, about the same level as last year and will represent about one-fifth of U. S. lard output. The important U. S. foreign market outlets for lard have narrowed down to the United Kingdom. This situation has resulted from (1) the loss of the Cuban market; (2) expanded production abroad; (3) competition of vegetable oils; and (4) the increasing number of trade barriers. During the 1961-62 marketing year just ended the United Kingdom accounted for over 80 percent of the total U. S. lard moving abroad.

Table 19.--Lard: Supply, disposition and price, by months, crop years, 1952-61

Year beginning October	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Year
	Production (excluding farm)												
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
1952	208	227	293	270	190	194	174	150	150	140	126	139	2,261
1953	174	207	208	190	153	174	153	145	157	149	148	170	2,028
1954	197	227	258	235	192	220	183	181	167	147	172	184	2,363
1955	215	264	292	273	231	253	207	199	180	169	172	177	2,632
1956	228	246	224	226	198	215	206	211	174	166	159	173	2,426
1957	216	208	215	221	169	177	188	178	167	167	158	182	2,246
1958	217	201	228	228	208	216	219	201	198	206	184	208	2,514
1959	238	235	268	239	203	224	202	203	199	166	193	186	2,556
1960	192	204	208	207	181	214	188	216	205	168	181	181	2,345
1961 1/	215	221	207	210	186	206	197	208	190	173	180		
	Stocks, first of month												
1952	143	112	137	211	242	242	239	226	201	169	109	56	
1953	42	45	51	74	76	73	79	74	69	66	58	48	
1954	50	51	75	104	124	138	137	140	144	133	118	97	
1955	75	75	98	147	184	210	233	226	211	203	178	141	
1956	123	106	103	112	101	112	119	127	120	107	102	77	
1957	69	68	79	101	101	91	85	87	87	66	55	50	
1958	46	54	68	95	109	118	132	147	158	148	136	100	
1959	93	80	92	124	136	147	145	136	150	136	129	109	
1960	92	72	83	94	114	112	141	153	149	150	127	114	
1961 1/	100	90	89	110	102	103	104	109	123	104	97	77	
	Exports 2/												
1952	48	50	48	54	52	45	45	37	32	37	38	28	515
1953	23	39	45	38	44	27	49	55	36	32	37	30	456
1954	49	59	64	61	54	54	61	40	35	33	40	35	587
1955	60	70	75	74	56	66	61	73	49	47	46	42	719
1956	53	52	53	43	43	67	47	72	58	39	29	34	590
1957	50	42	38	42	42	41	25	43	36	40	32	30	461
1958	46	46	33	52	62	49	47	50	51	64	45	64	608
1959	73	75	42	76	57	61	60	55	66	47	58	47	716
1960	62	37	54	49	45	40	30	48	35	58	28	26	513
1961 1/	40	69	17	47	42	38	48	30	57	41	38		
	Domestic disappearance												
1952	191	153	171	185	138	151	142	138	150	163	142	124	1,848
1953	148	162	140	151	112	141	109	95	124	125	121	137	1,564
1954	147	144	165	153	124	167	119	138	143	129	152	171	1,751
1955	155	170	169	163	149	164	153	141	139	147	163	153	1,864
1956	192	197	163	194	144	141	152	146	129	133	155	147	1,891
1957	167	155	155	179	137	142	162	135	151	138	131	156	1,808
1958	162	141	168	162	137	153	158	140	157	154	174	151	1,858
1959	178	149	195	151	135	165	151	134	146	127	155	155	1,840
1960	150	156	143	137	138	145	146	172	169	133	166	169	1,825
1961 1/	184	153	169	171	143	167	144	164	153	139	162		
	Price per pound, tanks, loose Chicago												
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1952	8.5	8.4	7.8	7.2	7.9	9.1	9.3	10.4	9.6	11.7	14.6	17.2	10.1
1953	15.8	14.1	15.9	15.3	15.9	16.9	19.1	17.4	15.4	16.2	17.0	15.5	16.2
1954	14.2	13.6	12.1	11.5	11.1	10.9	11.8	11.2	10.8	10.6	9.9	10.2	11.5
1955	10.7	9.8	9.0	9.1	9.7	9.7	10.8	11.4	10.1	10.4	11.3	11.7	10.3
1956	12.2	12.6	13.5	13.9	13.5	13.0	12.8	11.3	12.1	12.9	12.3	12.5	12.7
1957	11.9	11.2	10.9	10.6	11.7	11.4	11.6	11.7	11.6	12.0	12.8	11.6	11.6
1958	11.6	10.5	9.2	8.6	8.5	8.4	8.6	8.3	7.9	7.6	7.1	7.7	8.7
1959	7.8	7.7	7.1	7.0	7.2	7.8	8.5	8.3	8.8	9.7	10.0	9.0	8.2
1960	9.7	10.3	9.5	10.0	12.3	12.0	11.2	9.8	8.4	8.4	8.9	8.7	9.9
1961 1/	8.6	8.5	8.3	8.3	8.8	8.8	8.4	8.5	8.4	8.5	9.0	9.2	8.6

1/ Preliminary and partly estimated.
2/ Including shipments to U. S. Territories.
Totals computed from unrounded numbers.

Butter Output and Stocks to Continue Heavy in 1962-63, Despite Increased Donations

Butter production (including farm) in the 1962-63 marketing year that began October 1, is forecast at 1,600 million pounds or about the same as the past year. The total supply of butter (carryover plus output) is placed at 2,025 million pounds compared with 1,850 million a year earlier. Stocks of butter in government hands on October 1, 1962 were 375 million pounds, 89 percent of the total, compared with 186 million, 78 percent of the total on the same date a year earlier.

Prices to farmers for butterfat during 1962-63 likely will average slightly above the CCC support level of 57.2 cents per pound but about 2-3 percent less than the previous year, reflecting the lower level of support for the dairy marketing year which began April 1, 1962.

Domestic commercial demand for butter in the year ahead may be no greater than in 1961-62 but total consumption may be maintained because of large distributions from CCC stocks to school lunch and welfare outlets.

Butter exports (largely in the form of butter oil) under the foreign donations program (Title III, P. L. 480) may total around 125 million pounds, whereas in 1961-62 these shipments were negligible. About 200 million pounds of CCC butter have been made available for foreign donations but this much probably will not be shipped during 1962-63 because of preferences for other fats and internal handling and distribution problems in recipient countries.

If estimates of exports (125 million pounds) and domestic donations (175 million pounds) are reasonably accurate, carryover stocks on October 1, 1963 may be as large or larger as on the same date this year.

Butter Donations Will Hold Down Use of Margarine In 1963

Margarine consumption per person in calendar 1962 is estimated at 9.3 pounds per person, 0.2 pounds below the 1961 record rate. This is the first year since 1955 that margarine usage has failed to show an annual increase. The two main factors apparently responsible for reduced margarine consumption in 1962 are, in order of importance: (1) the stepup in the volume of domestic butter donations by CCC (175 million pounds this year compared with 149 million in 1961) which has held down consumption of margarine primarily by institutional users, and (2) the sharp rise in the consumption of liquid oils (salad and cooking oils), some of which may have been a replacement for margarine.

Increased production and consumption of margarine were made possible by the sharp growth in domestic output of edible vegetable oils during the last 20 years. Expanding supply has meant lower prices in recent years for the fats and oils ingredients used in the manufacture of margarine. Margarine prices have declined while butter prices have been quite stable at support levels or above. The butter-margarine price ratio has increased (table 21).

Table 20.--Butter, actual weight: Supply and disposition, 1935-62 1/

Year	Supply						Disposition				
	Production			Imports	Cold storage stocks, Jan. 1 2/	Total supply	Exports and shipments to U. S. Territories	Domestic disappearance			
								Total	Direct use as butter		
	Creamery	Farm	Total						Military procurement	Civilian	Civilian per capita
	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Lb.
Average 1935-39	1,716	479	2,195	9	64	2,268	7	2,196	---	2,196	17.0
1940	1,837	403	2,240	1	55	2,296	11	2,244	---	2,244	17.0
1941	1,872	395	2,268	4	41	2,313	13	2,185	70	2,116	16.1
1942	1,764	366	2,130	20	114	2,264	24	2,217	124	2,092	15.9
1943	1,674	342	2,015	3	25	2,043	94	1,791	266	1,525	11.8
1944	1,489	330	1,818	2	158	1,978	97	1,853	321	1,532	11.9
1945	1,364	336	1,699	4	28	1,731	55	1,635	222	1,413	10.9
1946	1,171	331	1,502	7	41	1,550	16	1,510	54	1,456	10.5
1947	1,329	311	1,640	4	23	1,667	17	1,628	28	1,600	11.2
1948	1,210	293	1,504	3/	22	1,526	8	1,486	36	1,450	10.0
1949	1,412	276	1,688	3/	32	1,720	6	1,581	32	1,549	10.5
1950	1,386	262	1,648	3/	133	1,781	28	1,648	34	1,614	10.7
1951	1,203	240	1,443	3/	105	1,548	24	1,497	52	1,445	9.6
1952	1,188	214	1,402	3/	27	1,429	2	1,354	38	1,316	8.6
1953	1,412	195	1,607	3/	73	1,680	26	1,372	43	1,329	8.5
1954	1,449	179	1,628	1	282	1,911	57	1,475	65	1,410	8.9
1955	1,383	162	1,545	1	379	1,925	224	1,537	77	1,460	9.0
1956	1,413	140	1,553	3	163	1,719	184	1,510	70	1,439	8.7
1957	1,414	119	1,533	3	25	1,561	13	1,461	55	1,406	8.4
1958	1,390	96	1,486	2	87	1,575	38	1,468	50	1,418	8.3
1959	1,334	76	1,411	2	69	1,482	29	1,422	51	1,371	7.9
1960	1,373	62	1,435	3	31	1,468	11	1,381	50	1,331	7.5
1961	1,484	52	1,536	2	77	1,615	10	1,380	46	1,334	7.4
1962 4/	1,573	52	1,625	2	225	1,852	33	1,416	60	1,356	7.4

1/ Totals computed from unrounded numbers. 2/ Includes stocks held by U. S. Department of Agriculture. 3/ Less than 500,000 pounds. 4/ Preliminary.

Table 21 .--Butter and Margarine: Consumption and retail prices, 1935-1962

Year	Civilian consumption							Retail price, per pound		
	Total		Per person							
			Butter			Butter and Margarine				
	Butter	Margarine	Total	Excluding donations	Margarine	Total	Excluding donations	Butter	Margarine	Butter-margarine ratio
	Mil. lb.	Mil. lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Cts.	Cts.	Ratio
Average 1935-39	2,195	371	17.0	17.0	2.9	19.9	19.9	36.7	18.1	2.0
1947-49	1,533	817	10.6	10.6	5.6	16.2	16.2	79.9	37.7	2.1
1950	1,614	918	10.7	10.4	6.1	16.8	16.5	72.9	32.7	2.2
1951	1,445	996	9.6	9.6	6.6	16.2	16.2	81.9	34.7	2.4
1952	1,316	1,219	8.6	8.6	7.9	16.5	16.5	85.5	29.4	2.9
1953	1,329	1,256	8.5	8.1	8.1	16.6	16.2	79.0	29.4	2.7
1954	1,410	1,346	8.9	8.3	8.5	17.4	16.8	72.4	29.9	2.4
1955	1,460	1,323	9.0	8.3	8.2	17.2	16.5	70.9	28.9	2.5
1956	1,439	1,354	8.7	8.0	8.2	16.9	16.2	72.1	28.9	2.5
1957	1,406	1,446	8.4	7.9	8.6	17.0	16.5	74.3	29.9	2.5
1958	1,418	1,549	8.3	7.5	9.0	17.3	16.5	74.2	29.4	2.5
1959	1,371	1,604	7.9	7.2	9.2	17.1	16.4	75.3	28.0	2.7
1960	1,331	1,676	7.5	7.0	9.4	16.9	16.4	74.9	26.9	2.8
1961	1,334	1,708	7.4	6.6	9.5	16.9	16.1	76.3	28.6	2.7
1962 1/	1,356	1,700	7.4	6.4	9.3	16.7	15.7	75.3	28.5	2.6

1/ Preliminary.

Margarine consumption should rebound in 1963 with the total slightly exceeding the record 1,708 million pounds in 1961. On a per capita basis, consumption may approximate the 1961 level of 9.5 pounds, as many of the factors that favor increased usage are still operating. The butter-margarine price ratio probably will continue steady at about 2.6 in 1963 or approximately the same as the average for recent years. Consumer consumption patterns, which have tended to shift away from the animal fats and more toward vegetable oil products, will continue. Furthermore, the demand for margarine high in polyunsaturated fats likely will be greater in 1963 than this year. Soybean oil prices in 1963, the major fat ingredient used in margarine manufacture, are expected to average at about the 1962 level and priced at one of its lowest levels since World War II.

The factors which will tend to keep margarine production and consumption from increasing in 1963 from the levels mentioned above are about the same as last year, namely, the heavy donations of CCC butter into the school lunch and welfare programs and some further increase in the consumption of liquid vegetable oils (salad and cooking oils). Current indications are that it may be several years before butter stocks return to a more normal level.

Peanuts to Continue in Surplus in 1962-63; Prices to Growers About the Same as Last Year

The total supply of farmers' stock peanuts during the 1962-63 marketing year that began August 1, 1962, is currently estimated at 2,065 million pounds, 1 percent less than last year. The decline is due to the smaller crop which more than offset slightly larger beginning stocks. The 1962 peanut crop is nevertheless considerably in excess of probable food and farm uses, and CCC will acquire the surplus under the support program.

The 1962 peanut crop was estimated as of October 1, 1962, at 1,705 million pounds compared with 1,743 million in 1961. Declines in the Southeastern and Southwestern areas of the peanut belt more than offset gains in the Virginia-Carolina area. The decline is due to lower yields per acre--1,203 pounds this year compared with 1,220 pounds in 1961. The acreage to be picked and threshed at 1,416,500 acres is only 1 percent below the acreage harvested for nuts last year. Acreage allotments for 1962 crop peanuts are again at the legal miminum of 1,610,000 acres for picking and threshing. On the other hand because of the longer term uptrend in yields, output of peanuts from the minimum allotment provides a surplus of peanuts above edible requirements even though population is increasing.

The 1962-63 outlook is for farm prices of peanuts to average around 11.0 cents per pound, about the same as last year. The 1962 crop of peanuts is well in excess of food and farm requirements, and farm prices, as in recent years, are likely to average near the CCC support rate.

The 1962 crop peanuts is being supported at a national average level of 11.1 cents per pound ($221.40 per ton), slightly above the 1961 crop. The 1962

Table 22 .--Peanuts: Supply and disposition (farmers' stock basis), United States, 1937-62

Year beginning Aug. 1	Supply				Disposition					
	Production	Imports	Beginning stocks 1/	Total supply	Exports and shipments	Crushed for oil	Seed, feed, farm loss and shrinkage	Domestic food use		
								Military	Civilian	Civilian per capita
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Lb.
Average 1937-41	1,395	5	122	1,522	3	320	197	15	891	6.7
1942	2,193	4	190	2,387	5	420	336	146	1,172	9.0
1943	2,176	2	308	2,486	34	488	295	223	1,089	8.5
1944	2,081	54	357	2,492	28	436	307	288	1,122	8.7
1945	2,042	32	311	2,385	64	397	275	14	1,268	9.4
1946	2,038	2/	367	2,405	249	534	293	---	1,081	7.7
1947	2,182	2/	248	2,430	482	477	301	3	932	6.5
1948	2,336	2/	235	2,571	725	473	210	6	955	6.5
1949	1,865	2/	202	2,067	172	610	219	7	856	5.7
1950	2,035	0	203	2,238	69	629	212	14	967	6.4
1951	1,659	0	347	2,006	8	432	139	10	1,005	6.6
1952	1,356	0	412	1,768	3	195	142	10	998	6.4
1953	1,574	2/	420	1,994	239	303	152	10	1,007	6.4
1954	1,008	180	283	1,471	9	107	132	7	1,012	6.3
1955	1,548	5	204	1,757	6	257	172	1	954	5.8
1956	1,607	5	367	1,979	102	260	161	3	1,026	6.1
1957	1,436	2	427	1,865	48	239	157	3	1,081	6.4
1958	1,814	2	337	2,153	62	335	164	8	1,088	6.3
1959	1,588	1	496	2,085	72	292	172	3	1,151	6.5
1960	1,786	2/	395	2,181	81	362	166	8	1,236	6.9
1961	1,743	3	340	2,086	34	255	171	7	1,261	6.9
1962 3/	4/1,705	3	358	2,065	35	245	170	(1,285)		7.0

1/ Includes oil stock peanuts.

2/ Less than 500,000 pounds.

3/ Preliminary. Disposition is forecast.

4/ Indicated October 1.

Shelled edible peanuts and shelled oil stock peanuts converted to farmer stock peanuts based on conversion factors calculated from result of shelling operations in each year.

Table 23.--Peanuts: Allotments, acreage, yield, marketing quotas and production, farmers' stock basis, 1938-62

Crop year	Acreage				Yield per acre		Announced marketing quota	Production	Production less announced marketing quota	Excess acreage peanuts sold for oil 3/
	Allotment		Picked and threshed		Used in determining allotments	Actual				
	Actual 1/	Legal minimum 2/	Total	Percentage of allotment						
	1,000 acres	1,000 acres	1,000 acres	Percent	Pounds	Pounds	Million pounds	Million pounds	Million pounds	Million pounds
Average 1938-41	1,448	4/	1,888	5/131	4/	759	6/	1,436	---	7/
1942	1,610	1,610	3,355	8/208	4/	654	1,256	2,193	937	409
1943	9/	4/	3,528	---	---	617	---	2,176	---	---
1944	---	4/	3,068	---	---	678	---	2,081	---	---
1945	---	4/	3,160	---	---	646	---	2,042	---	---
1946	---	4/	3,141	---	---	649	---	2,038	---	---
1947	---	4/	3,377	---	---	646	---	2,182	---	---
1948	9/	4/	3,296	---	---	709	---	2,336	---	---
1949	10/2,629	1,610	2,308	88	651	808	10/1,700	1,865	165	---
1950	2,200	2,100	2,262	103	665	900	1,286	2,035	749	68
1951	1,889	1,610	1,982	105	734	837	1,300	1,659	359	194
1952	1,706	1,610	1,443	85	777	940	1,300	1,356	56	---
1953	1,679	1,610	1,515	90	790	1,039	1,326	1,574	248	---
1954	11/1,610	1,610	1,387	86	837	727	11/1,348	1,008	-340	---
1955	1,731	1,610	1,669	96	920	928	1,592	1,548	-44	---
1956	1,650	1,610	1,385	84	894	1,161	1,500	1,607	107	---
1957	1,611	1,610	1,481	92	901	969	1,451	1,436	-15	---
1958	1,612	1,610	1,516	94	1,026	1,197	1,652	1,814	162	---
1959	1,612	1,610	1,453	90	1,101	1,092	1,772	1,588	-184	---
1960	1,612	1,610	1,410	87	1,160	1,266	1,868	1,786	-82	---
1961	1,612	1,610	1,429	89	1,205	1,220	1,940	1,743	-197	---
1962 12/	1,613	1,610	1,416	88	1,250	1,203	2,012	1,705	-307	---

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1/ Includes additional acreage for types of peanuts in short supply and/or required by legislation passed subsequent to establishment of the allotment. 2/ The 1941 allotment was declared the legal minimum except in 1950 when it was set at 2.1 million. The 1950 allotment was increased to 2.2 million in order to conform with subsequent legislation. 3/ In 1941, 1942, 1950 and 1951, producers could harvest without penalty peanuts from acreage in excess of their allotments if these peanuts were sold for crushing. Allowance has been made for substitution between quota and excess acreage peanuts. 4/ Not applicable. 5/ No penalties were imposed on peanuts from acreage in excess of allotments. 6/ Defined as peanuts grown on allotted acres. 7/ 157 million pounds in 1941. 8/ The Department of Agriculture requested farmers to expand their acreage in order to provide peanuts for crushing. 9/ The 1943 quota and allotment were terminated because of the war and not reimposed until the 1948 crop. However, they were also terminated for the 1948 crop because of the need for oil. 10/ The law specified that the marketing quota for 1949 be equal to the 1943-47 average production adjusted for trend and prospective demand conditions. 11/ Except for the minimum acreage required by law, the 1954 allotment would have been 1,546 thousand acres, based upon a marketing quota of 1,294 million pounds. The marketing quota was raised in order to obtain the minimum acreage allotment. 12/ Preliminary.

Table 24.--Peanuts: Price per pound, quantity acquired under support program, farmers' stock basis, by areas, 1938-61

Crop year	Average price						Acquired under support program				
	Average support, United States	Received by farmers in-				Paid to CCC for crushing	Virginia-Carolina	South-eastern	South-western	Total	
		Virginia-Carolina	South-eastern	South-western	United States					Quantity	Percentage of production
	Cents	Cents	Cents	Cents	Cents	Cents	Million pounds	Million pounds	Million pounds	Million pounds	Percent
Average 1938-41	1/	4.0	3.5	3.4	3.7	2.3	50	272	56	378	26
1942	1/	7.4	6.1	4.8	6.1	4.1	54	420	426	899	41
1943	1/	7.4	7.1	6.8	7.1	4.2	429	1,072	276	1,778	2/82
1944	1/	8.8	7.8	7.6	8.0	4.4	474	937	334	1,745	2/84
1945	1/	9.2	8.0	7.9	8.3	4.4	380	993	346	1,718	2/84
1946	9.8	10.3	8.8	8.6	9.1	9.7	4	17	34	55	3
1947	10.8	11.0	9.9	9.6	10.1	8.7	98	226	204	528	24
1948	10.4	10.9	10.5	10.3	10.5	5.4	214	740	213	1,167	50
1949	10.5	10.9	10.3	10.1	10.4	4.4	81	477	205	763	41
1950	10.8	12.7	10.4	10.3	10.9	7.5	96	554	184	835	41
1951	11.5	12.2	9.6	9.2	10.4	6.2	132	352	56	540	32
1952	12.0	11.3	10.4	11.4	10.9	7.2	37	69	0	106	8
1953	11.9	12.0	10.6	11.0	11.1	6.5	1	238	30	269	17
1954	12.2	13.5	11.1	11.7	12.2	0	0	0	0	0	0
1955	12.2	13.1	11.2	11.5	11.7	5.6	10	190	68	268	17
1956	11.4	11.9	10.7	11.2	11.2	5.5	89	245	0	334	21
1957	11.1	10.7	10.1	10.4	10.4	5.2	58	50	3/	108	8
1958	10.7	10.9	10.5	10.5	10.6	5.0	83	240	60	383	21
1959	9.7	10.6	9.0	9.6	9.6	5.3	14	194	38	246	15
1960	10.1	11.0	9.4	10.0	10.0	5.1	28	199	71	299	17
1961	11.0	11.5	10.6	10.7	10.9	5.0	3/	130	59	189	11

1/ No base price established. 2/ CCC was designated as the sole purchaser of farmers' stock peanuts in these years. 3/ Less than 500,000 pounds.

support price is 82 percent of parity. Support by type of peanut is: Virginia, \$234.19 per ton; Runner, \$208.71; Southeast Spanish, \$226.35; Southwest Spanish, \$217.13; and Valencia, suitable for cleaning and roasting, \$234.19.

Principal provisions of the 1962 program are similar to those in effect for the 1961 crop. Price supports are available by means of nonrecourse warehouse storage loans to grower associations, nonrecourse farm storage loans to producers, and purchase agreements. Loans on 1962-crop peanuts are available to individual producers and grower associations through January 31, 1963; they will mature May 31, 1963, or earlier on demand by CCC.

Peanut Consumption Rate to Remain Steady in 1962-63; CCC Continues to Divert Surplus Into Peanut Butter for Needy

Civilian consumption of peanuts in the post World War II era has been relatively stable averaging about 6.5 pounds per person, farmers' stock basis (4.5 pounds shelled basis), about the same as for 1937-41. Supplies of peanuts in most years were plentiful, and prices to growers averaged near support. Of the normal consumption of 6.5 pounds per capita, about 5.5 pounds are usually consumed in the form of peanut butter, salted peanuts, and in candy. The other pound is almost equally divided between roasted peanuts (the ball-park type) and those consumed as food on farms.

In each of the past 2 years, consumption per person averaged almost 7 pounds and this rate is expected to prevail during the 1962-63 marketing year. With population gain in prospect, this means that total consumption of peanuts will rise slightly. Assuming a slight increase in total peanut consumption and farm uses about the same as in recent years, around 250 million pounds or 15 percent of the 1962 crop would be available for crushing, exports, and addition to stocks.

A large quantity of 1962 crop peanuts acquired by CCC under the 1962 support program will be diverted by the Corporation into peanut butter manufacture for distribution to school lunches and needy persons. Preliminary estimates are that around 75 million pounds of 1962 farmers' stock peanuts may eventually wind up in the CCC peanut butter program (Section 32 and donation programs). The total quantity crushed, exported, diverted into peanut butter manufacture for donation, or carried over next August 1, depends upon the CCC diversion policy.

Flaxseed Crop Up Sharply; Farm Prices to Average Lower

The total supply of flaxseed in the 1962-63 marketing year (starting stocks on July 1 of 3.6 million bushels plus the 1962 crop) is now placed at 35 million bushels, up 30 percent or 8 million bushels from last year (table 25).

Production of 1962 crop flaxseed was estimated as of October 1 at 31.6 million bushels, nearly 10 million bushels or 45 percent more than last year's drought affected crop. The increase is due to increased acreage along with higher yields per acre. Growers harvested 2.8 million acres this year compared with 2.5 million in 1961. The 1962 yield of flaxseed per acre harvested is estimated at 11.3 bushels, up sharply from the 8.7 bushels last year and the 1951-60 average of 8.2 bushels. Yields are turning out better than expected, especially in North Dakota, the leading flax-producing State. Harvesting, while somewhat later than last year, was practically completed by early October across the country except in the upper Red River Valley area. Crop maturity there is late because of delayed planting and a cool slow growing season.

Production in North Dakota is more than double last year and accounts for most of the increase in this year's crop, since this State grows more than half of the Nation's flaxseed. Production in Minnesota is down from last year, while in South Dakota the crop is a little larger. Production in Texas is only one-tenth of the unusually large 1961 crop.

Prices to farmers for 1962 crop flaxseed are being supported at a national average level of $2.90 per bushel for grade No. 1, up 10 cents from a year earlier. In terms of parity, support is equal to 76 percent of the January 1962 parity price compared with 74 percent the year before. As in previous years, price support operations are being carried out in most areas through farm-and warehouse-stored loans and through purchase agreements. Loans and purchase agreements are available through January 31, 1963, in most States (except Arizona and California which is October 31, 1962) and mature on March 31, 1963.

Flaxseed prices to farmers have been moving downward this marketing year from $3.05 per bushel in July 1962 to $2.84 in September 1962, averaging 45 cents per bushel under last year. Flaxseed prices at Minneapolis in mid-October were 50 cents below a year ago and slightly below the support price ($3.13 per bushel, Minneapolis basis).

The 1962-63 season average price received by farmers is now estimated at $2.90 per bushel, around 35 cents below the 1961-62 average, and about at support.

Flaxseed crushings for oil and meal during 1962-63 may total around 19 million bushels, about the same as last year. Crushings have generally trended downward from 35 million bushels in 1955-56 to 19 million in 1961-62, reflecting the downtrend in linseed oil consumption. About 2-3 million bushels in 1962-63 will be needed for seed. This leaves 13-14 million bushels of flaxseed available for export during 1962-63 and carryover stocks next June 30, compared with 1961-62 availabilities of only 6 million bushels. The actual level of exports in 1962-63 will depend upon availabilities of flaxseed and linseed oil in producing countries (Argentina and Canada) and stocks in importing countries. Total exports to date, as shown by inspections, are nearly 2 million bushels.

Table 25 .--Flaxseed: Price to farmers, acreage, yield, supply and distribution; stocks and total disappearance of linseed oil in terms of flaxseed, United States, 1947-61

Year beginning July	Price per bushel		Acreage harvested		Flaxseed							Linseed oil (in terms of flaxseed)		
					Supply			Distribution					Disappearance	
	Season average received by farmers	Support (farm basis)	Total	Yield per acre	Production	Stocks July 1	Total supply	Net exports	Crushings	Seed	Residuals	Stocks, July 1	Domestic	Total 1/
	Dol.	Dol.	Thous. acres	Bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
1947	6.15	5.75	4,129	9.8	40.6	2/1.7	43.0	-.7	30.1	3.2	2.5	7.3	28.9	31.1
1948	5.71	5.75	4,973	11.0	54.8	7.2	62.6	4.1	37.3	3.5	-2.2	7.0	24.5	25.2
1949	3.63	3.74	5,048	8.5	43.0	19.4	62.3	2.0	37.4	2.8	-3.2	19.5	26.5	26.7
1950	3.34	2.57	4,090	9.8	40.2	17.0	57.2	2.9	42.3	2.7	-3.0	29.4	36.4	37.7
1951	3.72	2.65	3,904	8.9	34.7	12.3	47.0	4.2	30.2	2.3	-.2	33.8	29.1	30.5
1952	3.73	3.77	3,304	9.1	30.2	10.5	40.7	.2	25.2	3.2	1.1	33.6	27.8	28.0
1953	3.64	3.79	4,570	8.2	37.7	11.0	48.7	2.4	27.8	3.9	.3	31.3	26.4	41.7
1954	3.05	3.14	5,663	7.3	41.3	14.2	55.5	8.2	32.3	3.4	.4	17.6	26.5	42.8
1955	2.90	2.91	4,914	8.2	40.4	11.2	51.6	10.4	34.9	3.9	-1.8	7.0	27.7	34.8
1956	2.99	3.09	5,473	8.6	47.0	4.1	51.2	2.5	26.2	3.7	.6	7.0	24.5	28.3
1957	2.94	2.92	4,793	5.2	25.1	19.4	44.5	9.0	27.3	2.6	-3.2	5.1	22.2	26.6
1958	2.69	2.78	3,679	10.2	37.4	8.7	46.2	6.0	22.4	2.3	.9	5.6	22.8	23.2
1959	3.00	2.38	2,932	7.2	21.2	14.6	35.9	8.3	23.2	2.4	-1.1	4.9	20.9	23.7
1960	2.65	2.38	3,342	9.1	30.4	3.0	33.4	7.0	20.0	2.1	-.9	4.5	18.5	19.7
1961 3/	3.25	2.80	2,514	8.7	21.9	5.3	27.1	1.5	19.0	2.2	.9	4.7	20.4	20.5
1962 4/		2.90	2,804	11.3	31.6	3.6	35.2		19	2.2		5.1		
1963														

1/ Domestic disappearance plus linseed oil exports.
2/ Partly estimated.
3/ Preliminary.
4/ Production indicated October 1. Distribution is forecast.

Linseed Oil Prices To Average Lower in 1962-63; Meal Continues Strong

Linseed oil prices (raw, tank cars, Minneapolis) at the beginning of the 1962-63 marketing year averaged 14.5 cents per pound, 1.3 cents below July a year earlier. Prices since then have been tumbling and in late October were 13.0 cents per pound, 2.2 cents under a year ago. Present prospects are that linseed oil prices during the remainder of the marketing year will continue well below a year earlier, averaging around 13 cents per pound compared with an average of 15.2 cents in 1961-62.

The lower level of linseed oil prices so far this year apparently has not been enough incentive to avert the continuing decline in linseed oil consumption. During July-August 1962, domestic disappearance of linseed oil was running slightly behind the same two months last year. Domestic use for the entire 1962-63 marketing year is expected to total around 375 million pounds, about the same as the past 2 years and the smallest since 1934. Consumption of linseed oil has shown a sharp downtrend in the last decade or so, dropping from a postwar peak of 728 million in 1950-51 to 370 million in 1960-61.

Until World War II, natural fats and oils (mainly linseed oil) were the principal raw materials used in the manufacture of drying oil products. Since then, the protective coating industry has shifted from fats and oils to synthetic chemicals, resulting in a continuing downtrend in fats and oils consumption for this purpose. Linseed oil remains the major drying oil used in protective coating, even though its use has declined in recent years.

In contrast with linseed oil, prices of linseed meal continue strong and sharply above the year earlier level. Linseed meal prices (bulk, Minneapolis) at the beginning of the 1962-63 marketing year were $70.40 per ton, about $14 per ton above July 1961. Prices have since hovered around this level and in late October 1962 were $73 per ton compared with $55 a year ago. The strength in linseed meal prices so far this year is the result of (1) unusually small stocks of meal; (2) reduced crushing of flax from year earlier level and consequently reduced meal output; (3) favorable feeding ratios for beef and dairy cattle which has kept demand for meal strong and supplies tight. Linseed meal prices for the entire 1962-63 marketing year probably will continue relatively high and average slightly higher than the July-June 1961-62 average of $63 per ton. Linseed meal supplies will continue to be restricted by the low level of flaxseed crushings because of the low linseed oil demand.

World Flaxseed Supply Situation

Canada's flaxseed crop is estimated at 15.3 million bushels, 1 million more than last year's crop. With carryin on August 1 at 5.4 million bushels, Canada's total supply was 20.7 million bushels or only 1 million less than a year earlier. Assuming Canada's domestic use at 4.5 million bushels, about 16 million bushels of 1962 seed would be available for export and carryout. Actual exports could thus well approximate last year's 12 million bushel level.

In Argentina the 1962 crop is unofficially estimated at 35 million bushels, up 4 million from the year before. Planted acreage was up 6 percent and yields are expected to be better than last year. Roughly, one-half, or about 16 to 18 million bushels, probably will move out during January to June 1963. With about 17 million bushels of 1961 crop flaxseed (in form of oil) available on July 1, 1962, in Argentina for export and carryover, exportable supplies in that country in July 1962-June 1963 conceivably could approach 35 million bushels.

Tallow and Grease Exports in 1961-62 Down Slightly from Year-Earlier Record

Apparent production of inedible tallow and greases in 1961-62 totaled 3,525 million pounds compared with 3,561 million in 1960-61. Domestic use totaled 1,800 million pounds compared with 1,745 million in 1960-61 and the 1956-60 annual average of 1,790 million. Increased usage in fatty acids, animal feeds, lubricants, and other inedible products more than offset the drop in soap. Exports during 1961-62 totaled 1,700 million pounds, 4 percent below last year's record. Reduced shipments to Japan, Russia, and West Germany more than offset larger ones to Italy and the Netherlands. Carryover stocks of inedible tallow and greases on October 1, 1962, are estimated at around 400 million pounds compared with the record 389 million pounds on the same date last year.

Prices of inedible tallow (prime, tank cars, Chicago) remained relatively stable throughout the 1961-62 marketing year just ended, the monthly average ranging from 5.3 cents per pound to 6.0 cents. For the entire 1961-62 year they averaged 5.5 cents compared with 6.3 cents a year earlier. Strong export demand, particularly from Italy, the Netherlands, and Japan, helped keep prices up during 1961-62.

Exports Once Again the Key to Tallow Prices in 1962-63

Inedible tallow and grease output in 1962-63 is forecast at 3.6 billion pounds compared with 3.5 billion last year, mainly reflecting a prospective increase in cattle slaughter. Domestic use of inedible tallow and grease probably will total around 1.8 billion pounds or about the same as the last 5 years. Exports are forecast at a new high of 1.8 billion pounds. The strength of export demand is a major price-making force as about half of the U. S. output of these fats is available for exports. The outlook for the year ahead is for prices of inedible tallow to continue at a relatively low steady level, averaging close to the 5.5 cents (prime, Chicago) level in 1961-62. This should improve our competitive position in world markets.

Tung Oil Supplies Smallest Since World War II; Prices to Remain High in 1962-63

The 1962 tung oil crop is preliminarily estimated at about 5 million pounds, down sharply from 33 million pounds last year. The 1962 tung crop was reduced drastically because of the freeze damage last spring. The first official estimate of the tung nut crop will be released on December 18.

Table 26.--Tallow, inedible, and greases: Supply and disposition 1935-39 average and 1947-62

Year beginning October	Supply				Disposition		Price per pound Chicago	
	Apparent production 1/	Imports	Stocks Oct. 1	Total	Exports	Domestic disappearance	Prime	No. 1
	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Cents	Cents
Average								
1935-39	888	51	315	1,254	86	949	6.2	5.6
1947	1,980	1	259	2,240	74	1,842	18.5	17.3
1948	2,101	1	325	2,427	373	1,699	8.2	6.9
1949	2,150	2	356	2,508	497	1,733	6.8	5.9
1950	2,343	4	279	2,626	509	1,777	13.5	11.9
1951	2,268	1	340	2,609	720	1,550	6.3	5.1
1952	2,616	1	340	2,957	1,070	1,523	4.3	3.6
1953	2,661	3	363	3,027	1,186	1,574	6.2	5.6
1954	2,875	4	268	3,147	1,265	1,620	7.0	6.5
1955	3,215	2	260	3,477	1,494	1,677	6.9	6.3
1956	3,147	3	306	3,456	1,431	1,786	7.1	6.6
1957	2,896	2/	239	3,135	1,107	1,799	7.6	7.0
1958	3,214	2	230	3,444	1,311	1,808	6.9	6.0
1959	3,540	2/	327	3,867	1,718	1,806	5.6	4.5
1960	3,561	2/	343	3,904	1,769	1,745	6.3	5.3
1961 3/	3,525	---	389	3,914	1,700	**1,814**	5.5	4.6
1962 4/	3,600	---	400	4,000	1,800	1,800		

1/ Apparent production computed from factory consumption, net foreign trade, and change in stocks. Reported factory consumption excludes that from small rendering plants. 2/ Less than 500,000 pounds. 3/ Preliminary. 4/ Forecast.

Totals computed from unrounded numbers.

Table 27.--Tallow, inedible, and greases: Utilization, 1935-39 average and 1947-61

Year beginning October	Non food products						
	Soap	Animal feeds	Fatty acids	Lubricants and similar oils	Other	Loss	Total
	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds
Average							
1935-39	787	---	---	---	161	1	949
1947	1,510	---	184	23	125	---	1,842
1948	1,381	---	173	25	119	2	1,699
1949	1,335	---	202	21	176	---	1,733
1950	1,280	---	250	28	217	1	1,777
1951	1,103	---	199	24	224	---	1,550
1952	1,008	---	237	24	252	1	1,523
1953	967	71	245	25	258	8	1,574
1954	861	174	267	38	268	12	1,620
1955	840	263	290	38	229	17	1,677
1956	788	383	284	34	285	13	1,786
1957	744	542	249	29	232	3	1,799
1958	732	476	353	66	182	---	1,808
1959	735	439	391	80	162	---	1,806
1960	732	443	350	70	151	---	1,745
1961 1/	700	460	400	75	165	---	1,800

1/ Preliminary and partly estimated.

Totals computed from unrounded numbers.

Table 28.--Tung nuts: Supply, disposition, and price, 1939-61

Year beginning November	Supply			Disposition		Price per ton		Oil yield per ton crushed
	Production	Imports	Total	Crushings	Residual	Season average	Support	
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	Dol.	Dol.	Lb.
1939	1.2	---	1.2	(1.2)	---	42.20		
1940	11.0	---	11.0	(11.0)	---	60.00		
1941	8.7	---	8.7	(8.7)	---	88.30		
1942	16.4	---	16.4	16.4	---	91.80		316
1943	6.2	---	6.2	5.5	.7	99.00		341
1944	26.7	---	26.7	27.3	-.6	102.00	100.00	321
1945	37.1	---	37.1	27.5	9.6	98.90	101.25	332
1946	57.4	---	57.4	45.1	12.3	96.90	---	319
1947	53.2	---	53.2	50.6	2.6	64.90	72.00	316
1948	58.5	2.7	61.2	50.3	10.9	49.10	---	339
1949	87.9	.3	88.2	83.1	5.1	63.70	60.00	322
1950	36.5	---	36.5	35.8	.7	111.00	63.00	343
1951	49.1	.1	49.2	48.5	.7	106.00	67.20	303
1952	132.1	.5	132.6	129.5	3.1	79.80	67.20	335
1953	120.0	---	120.0	112.6	7.4	66.80	63.38	352
1954	51.0	---	51.0	46.6	4.4	59.40	54.96	325
1955	6.2	.5	6.7	1/	---	64.00	51.06	---
1956	103.5	---	103.5	100.2	3.3	53.40	53.76	319
1957	82.6	---	82.6	80.7	1.9	52.30	52.13	315
1958	146.7	---	146.7	143.4	3.3	53.20	53.89	312
1959	110.6	---	110.6	105.7	4.8	52.40	53.50	322
1960	42.6	---	42.6	37.6	5.0	62.50	53.50	346
1961 2/	111.5	---	111.5	102.7	8.8	86.90	63.34	317

1/ Negligible. 2/ Preliminary.

Table 29.--Tung oil: Supply, disposition, and price, 1935-62 1/

Year beginning November	Supply					Disposition		Price per pound			Oil acquired by CCC
	Production	Imports	Stocks Nov. 1		Total	Exports 2/	Domestic disappearance	Drums, N.Y. (imported)	Tanks f.o.b. mills 3/	Support	
			CCC	Total							
	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Ct.	Ct.	Ct.	Mil.lb.
Average											
1935-39	.6	123.2	---	37.9	161.7	5.7	118.1	18.2			
1942	5.2	4/	---	31.4	36.7	1.8	5/11.5	39.0			
1943	1.9	1.8	---	28.7	32.3	.7	5/10.5	39.0			
1944	8.8	.3	---	22.8	31.9	2.5	21.7	39.2		36.0	---
1945	9.1	24.5	---	7.7	41.3	.9	33.2	39.2		6/36.0	---
1946	14.4	103.4	---	7.2	125.0	6.0	87.1	32.4		---	---
1947	16.0	140.4	---	31.9	188.4	10.4	130.4	25.2		25.0	7.8
1948	17.0	72.4	7.8	47.6	137.0	10.9	107.7	23.4		---	---
1949	26.8	105.9	---	18.5	151.1	8.2	112.5	26.5	25.1	24.1	1.6
1950	12.3	48.2	1.6	30.5	91.0	6.4	5/72.4	38.2	36.7	25.1	---
1951	14.7	30.4	1.6	16.0	61.2	1.3	51.2	40.8	39.1	26.5	---
1952	43.4	13.0	.5	8.7	65.1	.3	49.6	31.3	28.6	26.5	5.8
1953	39.6	41.5	5.8	15.1	96.3	.3	49.3	24.3	23.8	23.9	32.8
1954	15.2	25.2	38.6	46.7	87.1	3.6	51.2	25.1	23.3	21.2	4/
1955	2.2	31.4	19.2	32.4	66.0	1.4	51.6	26.2	24.4	20.0	---
1956	32.0	31.5	.4	13.0	76.5	1.3	50.4	24.7	22.7	21.0	15.0
1957	25.5	24.7	15.0	24.8	75.0	.4	37.7	23.2	21.4	20.5	11.1
1958	44.8	25.0	25.8	36.9	106.6	7/20.7	47.4	24.1	21.9	21.0	24.6
1959	34.0	26.0	30.0	38.5	98.5	7/19.2	42.0	24.0	21.9	20.9	16.1
1960	13.0	25.8	25.5	37.3	76.1	7/26.4	41.5	28.2	26.6	20.9	---
1961 8/	33	21	---	8	62	12	36	37.6	35.2	24.0	---
1962 9/	5	25	---	14	44	---	36			24.0	---
1963 9/				8							

1/ Data by crop year not available until 1942-43. 1935-39 calendar year average. 2/ Includes reexports. 3/ Not available before April 1949. 4/ Less than 50,000 pounds. 5/ Factory consumption figures used for years in which reported factory consumption exceeds domestic disappearance. 6/ Processor had to agree to buy back oil at 37 cents a pound or else CCC would purchase oil only at 30 cents a pound. 7/ CCC export sales. 8/ Preliminary. 9/ Forecast.

Carryover stocks of tung oil on November 1, 1962, the beginning of the 1962-63 tung marketing year, are estimated at 14 million pounds. Imports of tung oil during 1962-63 mainly from Argentina and Paraguay, are estimated at 25 million pounds compared with 21 million the same as last year. If the estimates of 1962 oil production, imports and starting stocks are correct, total domestic supplies of tung oil would be around 44 million pounds, about 18 million less than the year before, and the smallest since World War II.

Domestic use of tung oil in 1962-63 is forecast at no higher than the 36 million pounds of last year and the smallest since the oil short days in the mid-1940's. Sharply reduced supplies of tung oil along with high prices will encourage users to operate on a short term basis and shift to lower-priced substitutes where possible.

Current indications are that a tight world supply situation is ahead for 1962-63 because Red China (the major world producer) is expected to ship to the world market at the reduced level of the past few years. World stocks of tung oil are at a low level whereas annual world consumption is believed to be relatively stable. On balance, it appears that there will be a world deficit as related to probable requirements.

Current prices of tung oil are the highest since the spring of 1952. Due to the tight supply situation, prices during 1962-63 probably will continue at their high level. Current prospects are that tung oil prices for the entire 1962-63 marketing year probably will average at the present high level of around 40 cents per pound, up about 5 cents from 1961-62. Under these circumstances, the CCC will not have any price support activity, as was the case last year, and is not expected to acquire any oil on November 1, 1963.

SUMMARY OF 1961-62 EXPORTS OF EDIBLE OILS UNDER GOVERNMENT PROGRAMS

United States exports of edible vegetable oils under Government Programs during 1961-62 totaled 974 million pounds, 75 percent more than the 558 million pounds exported in the previous year. Although these exports, primarily sales for foreign currency and foreign donations, greatly exceeded those of 1960-61, they constituted less than 72 percent of the total 1,378 million pounds programmed during the marketing year. This included the programmed carryin of October 1, 1961. There were approximately 400 million pounds, purchased or programmed in 1961-62, which were carried into the new year on October 1, 1962. More than half of this carryin was programmed last year under PL 480 Title I (sales for foreign currency) and Title IV (long term credit) for 1962-63 shipment; the balance included salad oils and shortening owned by the CCC for foreign donations under the Title III Program. (See table 30).

Last year 456 million pounds of salad oils and shortening were purchased by the CCC for shipment to needy persons overseas between October 1, 1961, and September 30, 1962. Of the total, 266 million pounds were exported as scheduled and almost 9 million pounds were transferred to Title II (Famine and other emergency relief). The balance did not move as anticipated and almost 181 million pounds remained in storage October 1, 1962, for donations this year. About 26 million pounds of the remainder in storage have now been allocated for domestic distribution to needy persons, 50 million pounds were committed for foreign donations early in the 1962-63 season and 105 million pounds were uncommitted in early October.

The Title I movement of soybean and cottonseed oils lagged somewhat behind expectations prior to April 1, 1962, picked up momentum in the April-June period and remained strong through September 30, 1962. Further agreements are being consummated and purchase authorizations are being issued for sizable quantities which will augment greatly the 185 million pounds of Title I programs carried into 1962-63 from last year. Total exports under Title I in 1962-63 are expected to exceed those of last year by about one-half.

Title II programming of edible vegatable oils and shortening totaled approximately 26 million pounds in 1961-62; Title IV, 27 million pounds. Of the total programmed, only 18 million pounds were actually exported (under Title II only). Exports under Titles II and IV are expected to expand during 1962-63. Much of the Title II committments may be met through transfers from Title III inventories; Title IV shipments will include primarily oils purchased in the open market.

Exports for foreign donations under the Title III Program will be limited in 1962-63 to the extent that butter (mainly in the form of butter oil) is shipped under the Program. To date about 200 million pounds of butter have been made available by the CCC for Title III Donations. Of this total, almost 30 million pounds were committed for export under the Program in early October. It is anticipated that total exports of edible vegetable oils, shortening and butter under the Title III Program will exceed the level of exports in 1961-62 (i. e., 267 million pounds).

In addition to the quantities purchased or programmed for export under the P. L. 480 Programs, the CCC owns almost 9 million pounds of cottonseed oil (crude basis) purchased under the 1961 cottonseed price support program. This oil is available for export or domestic use at market price or 105 percent of the average CCC investment cost, whichever is the higher. It is not expected that much of this cottonseed oil will move from CCC hands before the last half of 1962-63.

Table 30.--Edible Vegetable Oils 1/: U.S. Export Position Under Specified Government Programs 1960-61 and 1961-62

Supply and disposition	PL 480, Title I (Sales for foreign currency)		PL 480, Title II (Famine and other emergency relief)		PL 480, Title III (Foreign donations)		PL 480, Title IV (Long-term credit)		PL 665 Sec. 402 (I. C. A.)		Total programs	
	1960-61	1961-62	1960-61	1961-62	1960-61	1961-62	1960-61	1961-62	1960-61	1961-62	1960-61	1961-62
	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.
Apr. 1-June 30 (Rev.)												
Program carryin, Apr. 1	111.1	476.7	---	4.4	2/100.0	3/271.3	---	13.8	---	---	211.1	766.2
Programmed, Apr. 1-June 30	155.1	100.5	.7	2.4	---	---	---	---	---	---	155.8	102.9
Total Programs	266.2	577.2	.7	6.8	2/100.0	3/271.3	---	13.8	---	---	366.9	869.1
Exports	87.6	314.7	.7	6.3	30.4	49.1	---	---	---	---	118.7	370.1
Program carryout, June 30	178.6	262.5	---	.5	2/ 69.6	3/222.2	---	13.8	---	---	248.2	499.0
July 1-Sept. 30 (Inc.)												
Program carryin, July 1	178.6	262.5	---	.5	2/ 69.6	3/222.2	---	13.8	---	---	248.2	499.0
Programmed, July 1-Sept. 30	39.1	91.5	.1	11.3	---	---	---	13.0	21.6	---	60.8	115.8
Total Programs	217.7	354.0	.1	11.8	2/ 69.6	3/222.2	---	26.8	21.6	---	309.0	614.8
Exports	111.1	168.5	.1	3.8	2/ 13.4	3/ 41.4	---	---	---	---	124.6	213.7
Program carryout, Sept. 30	106.6	185.5	---	8.0	56.2	3/180.8	---	26.8	21.6	---	184.4	401.1
Oct. 1-Sept. 30 (Inc.)												
Program carryin, Oct. 1	308.3	106.8	---	---	---	56.2	---	---	20.9	21.6	329.2	184.6
Programmed, Oct. 1-Sept. 30	290.8	746.9	.8	25.6	2/100.0	3/391.2	---	26.8	21.6	---	413.2	1,190.5
Total Programs	599.1	853.7	.8	25.6	2/100.0	447.4	---	26.8	42.5	21.6	742.4	1,375.1
Exports	492.3	668.2	.8	17.6	2/ 43.8	266.6	---	---	20.9	21.6	557.8	974.0
Program carryout, Sept. 30	106.8	185.5	---	8.0	56.2	3/180.8	---	4/26.8	21.6	---	184.6	401.1

1/ Cottonseed oil, soybean oil and hydrogenated vegetable oils (shortening) except where noted. 2/ Including 10.2 million pounds of peanut oil. 3/ Including 26.2 million pounds now allocated for domestic distribution and excluding 8.8 million pounds transferred to Title II. 4/ Part or all of 13.8 million pounds may have been exported to Peru prior to September 30, 1962.

Table 31.--Summary of edible fats and oils exports under P. L. 480, Title II (Famine and other emergency relief); purchases for AID through September 30, 1962, scheduled deliveries to port and export, October 1, 1961-March 31, 1962 and monthly, April 1-September 30, 1962

Year beginning October 1, 1961	Cottonseed salad oil	Soybean salad oil	Hydrogenated vegetable oil (shortening)	Total
	Pounds	Pounds	Pounds	Pounds
Programmed to September 30, 1962:				
Purchases	5,467,410	10,033,250	---	15,500,660
Transfers from Title III inventory	---	7,246,540	2,859,380	10,105,920
Scheduled delivery to port:				
October 1-March 31	4,254,880	4,001,350	---	8,256,230
April 1-June 30	639,410	4,334,380	571,000	5,544,790
July 1-September 30	---	1/5,967,850	2/2,288,380	8,256,230
October 1-	3/573,120	4/2,976,210	---	3,549,330
Total	5,467,410	17,279,790	2,859,380	25,606,580
Exports:				
October 1-March 31	3,525,290	4,000,500	---	7,525,790
April - Somalia	727,535	---	---	727,535
Beirut	---	540,080	---	540,080
Port Said	---	617,480	---	617,480
Togo	---	740,771	---	740,771
May - Aqaba	---	1,113,270	---	1,113,270
Togo	---	5/257,935	---	257,935
Other, n.s.	---	5/403,464	---	403,464
Tanganyika	352,600	---	---	352,600
June - Tanganyika	286,810	---	---	286,810
Peru	---	---	5/571,000	571,000
Algeria	---	661,380	---	661,380
July - Ecuador	---	---	5/44,100	44,100
August- Bolivia (via Peru)	---	---	5/39,680	39,680
Algeria	---	5/1,322,706	---	1,322,706
September - Beirut	---	573,196	---	573,196
Port Said	---	639,334	---	639,334
Aqaba	---	1,146,392	---	1,146,392
Total	4,892,235	12,016,508	5/654,780	17,563,523

1/ Includes 2,286,170 pounds to Algeria and Brazil, not lifted by September 30, 1962. 2/ Includes 2,204,600 pounds to Iran, not lifted by September 30, 1962. 3/ Title II oil in storage for shipment to Tanganyika. 4/ Title III oil, committed for Algeria and Brazil, not transferred to Title II or scheduled for delivery to port by September 30, 1962. 5/ Transfers from Title III inventory.

Table 32.--Summary of edible fats and oils exports under P. L. 480, Title III (Special Donations Program): Allocations through October 3, 1962, scheduled deliveries to Port and exports, beginning October 1, 1961

Year beginning October 1, 1961	Hydrogenated vegetable oil			Cottonseed salad oil	Soybean salad oil	Total
	3 pounds	50 pounds	Total			
	Pounds	Pounds	Pounds	Pounds	Pounds	Pounds
Purchase of Sept. 7, 1961	19,764,848	19,764,050	39,528,898	16,697,719	---	56,226,617
Purchases of Oct. 17 and Dec. 20, 1961						
Transferred to Title II	2,244,280	615,100	2,859,380	---	5,967,850	8,827,230
Allocated for domestic use	24,082,786	2,107,600	26,190,386	---	---	26,190.386
Allocated to charitable agencies for export through Sept. 30, 1962	62,899,868	47,619,450	110,519,318	33,496,275	66,338,423	210,354,016
Allocated for export, Oct. 1962	8,051,318	1,204,400	9,255,718	3,728,139	2,581,850	15,565,707
Total in storage, Oct. 3, 1962	47,130,088	33,732,250	80,862,338	23,225,632	26,514,630	130,602,600
Balance due from contractor	1,227,856	---	1,227,856	4,221,975	2,242,985	7,692,816
Total	145,636,196	85,278,800	230,914,996	64,672,021	103,645,738	399,232,755
Total export allocations through Oct. 3, 1962	90,716,034	68,587,900	159,303,934	53,922,133	68,920,273	282,146,340
Scheduled delivery to port:						
Oct. 1961 - Sept. 1962	83,412,076	67,383,500	150,795,576	51,822,083	66,625,711	269,243,370
Oct. 1962	7,303,958	1,204,400	8,508,358	2,100,050	2,294,562	12,902,970
Total	90,716,034	68,587,900	159,303,934	53,922,133	68,920,273	282,146,340
Estimated exports:						
Oct. - Dec. 1961	21,354,424	23,360,600	44,715,024	14,557,988	9,620,452	68,893,464
Jan. - Mar. 1962	38,647,764	23,317,550	61,965,314	20,354,355	24,842,157	107,161,826
Apr. - June 1962	10,095,540	14,050,000	24,145,540	8,100,215	16,822,918	49,068,673
July - Sept. 1962	12,566,988	6,655,350	19,222,338	7,181,436	15,052,896	41,456,670
Oct. 1962	8,051,318	1,204,400	9,255,718	3,728,139	2,581,850	15,565,707
Total	90,716,034	68,587,900	159,303,934	53,922,133	68,920,273	282,146,340

Table 33.--Food Fats and Oils: Exports under Public Law 480, Title III (Foreign Donations)
October 1961-September 1962 (Preliminary)

Soybean Salad Oil

	Oct.-Dec.	Jan.-Mar.	Apr.-June	July	August	September	July-Sept. (Prelim.)	Oct. 1961-Sept. 1962 (Prelim.)
	Pounds	Pounds	Pounds	Pounds	Pounds	Pounds	Pounds	Pounds
North America:								
British Honduras			40,009					40,009
Dominican Republic	33,033	194,040	121,737		645,969	37,514	683,483	1,032,293
El Salvador		136,012	62,000					198,012
Guatamala	119,427							119,427
Honduras			46,200	53,823			53,823	100,023
Mexico			312,497					312,497
Nicaragua	98,036	99,006	164,980			89,998	89,998	452,020
Panama			42,273	157,311			157,311	199,584
Total North America	250,496	429,058	789,696	211,134	645,969	127,512	984,615	2,453,865
South America:								
Bolivia			599,998			153,292	153,292	753,290
Brazil	878,040	3,260,042	2,910,123	60,014	795,102	391,637	1,246,753	8,294,958
Chile	342,034	22,037	60,984	165,011			165,011	590,066
Colombia	790,552		159,991		275,198		275,198	1,225,741
Paraguay	77,015					88,519	88,519	165,534
Peru	193,994		610,765		181,720		181,720	986,479
Uruguay	86,995	173,982	88,011					348,988
Venezuela					56,595	357,496	414,091	414,091
Total South America	2,368,630	3,456,061	4,429,872	225,025	1,308,615	990,944	2,524,584	12,779,147
Europe:								
Austria	22,985							22,985
France		46,094		42,735			42,735	88,829
Germany	54,008							54,008
Greece	242,458	3,427,163		3,003		2,328,791	2,331,794	6,001,415
Italy	289,943	2,186,632	1,683,567	34,003			34,003	4,194,145
Malta	15,985	80,018						96,003
Poland	567,502		1,035,042					1,602,544
Portugal	125,987		185,031			400,000	400,000	711,018
Spain		3,156,500						3,156,500
Trieste	30,030							30,030
Yugoslavia	519,057	94,294		5,036			5,036	618,387
Total Europe	1,867,955	8,990,701	2,903,640	84,777		2,728,791	2,813,568	16,575,864
Africa								
Algeria	568,121	722,983			2,468,004		2,468,004	3,759,108
Congo			85,047		428,274		428,274	513,321
Egypt	410,410		7,947	7,946	227,150		235,096	653,453
French Somaliland		79,002	79,002					158,004
Ghana	6,006		6,006					12,012
Kenya				5,036			5,036	5,036
Liberia		7,392	14,230		25,641		25,641	47,263
Morocco	88,165	66,805	214,683	214,999		2,071,007	2,286,006	2,655,659
Senegal	109,032							109,032
Sierra Leone			9,510	29,992			29,992	39,502
Tanganyika					40,009		40,009	40,009
Tunisia	115,038	125,987						241,025
Total Africa	1,296,772	1,002,169	416,425	257,973	3,189,078	2,071,007	5,518,058	8,233,424
Asia:								
British Solomons			18,018					18,018
Hong Kong	793,070				781,935		781,935	1,575,005
India		2,615,935	5,917,990					8,533,925
Indonesia			48,002		43,890		43,890	91,892
Iran	18,557	13,028						31,585
Israel	200,662	914,453	277,354	1,425,547			1,425,547	2,818,016
Japan	332,086	303,342			299,299		299,299	934,727
Jordan	19,034	6,006						25,040
Korea	860,117	1,726,135	1,148,017					3,734,269
Laos					50,543		50,543	50,543
Macao	610,487	80,018						690,505
Malaya			38,531					38,531
Okinawa		422,961						422,961
Pakistan	163,502	96,512	75,398					335,412
Philippines	89,027	66,066						155,093
Taiwan	750,057	3,719,713	279,972					4,749,742
Turkey			80,003		9,240		9,240	89,243
Vietnam		999,999	400,000		201,617	400,000	601,617	2,001,616
Total Asia	3,836,599	10,964,168	8,283,285	1,425,547	1,386,524	400,000	3,212,071	26,296,123
Total World	9,620,452	24,842,157	16,822,918	2,204,456	6,530,186	6,318,254	15,052,896	66,338,423

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Table 33.--Food fats and oils: Exports under Public Law 480, Title III (Foreign Donations) October 1961-September 1962 (Preliminary)

Cottonseed salad oil

	October-December	January-March	April-June	July	August	September	July-September (Prelim.)	October 1961-September 1962 (Prelim.)
	Pounds	Pounds	Pounds	Pounds	Pounds	Pounds	Pounds	Pounds
North America:								
Dominican Republic		68,006			264,449		264,449	332,455
Quatemala	126,011							126,011
Honduras			38,500	53,785			53,785	92,285
Mexico		150,011						150,011
Nicaragua	18,989		40,009					58,998
Panama		104,027	115,038					219,065
Total North America	145,000	322,044	193,547	53,785	264,449	---	318,234	978,825
South America:								
Bolivia	130,007							130,007
Brazil		1,945,374	1,044,197			87,780	87,780	3,077,351
Chile	694,401	327,843						1,022,244
Colombia	131,670	547,971	556,017		281,820		281,820	1,517,478
Paraquay	231,000				89,998		89,998	320,998
Peru			261,723		221,375		221,375	483,098
Uruguay					44,275		44,275	44,275
Venezuela		493,000			257,103		257,103	750,103
Total South America	1,187,078	3,314,188	1,861,937	---	894,571	87,780	982,351	7,345,554
Europe:								
Austria		10,010	15,015					25,025
France	99,993		42,735		42,735		42,735	185,463
Germany	60,013		62,700					122,713
Greece	907,375	2,055,363	3,003					2,965,741
Italy	62,986	2,402,516	1,271,432					3,736,934
Malta	34,004	80,018			81,543		81,543	195,565
Poland	69,993	230,500	377,493					677,986
Portugal	145,992							145,992
Spain		2,394,438						2,394,438
Trieste	56,503	40,009						96,512
Yugoslavia	950,287	181,982	5,036					1,137,305
Total Europe	2,387,146	7,394,836	1,777,414	---	124,278	---	124,278	11,683,674
Africa:								
Algeria	223,053	704,011		2,032,846	570,570	1,249,987	3,853,403	4,780,467
Congo	83,992		24,994		163,340		163,340	272,326
Egypt	1,679,162	7,623			1,380,071		1,380,071	3,066,856
Ghana	6,006							6,006
Liberia	12,013							12,013
Morocco	371,094	596,943						968,037
Tunisia	186,509							186,509
Total Africa	2,561,829	1,308,577	24,994	2,032,846	2,113,981	1,249,987	5,396,814	9,292,214
Asia:								
Hong Kong	958,434	217,717			175,560		175,560	1,351,711
India	2,513,557	2,567,058	2,632,189					7,712,804
Indonesia					36,128		36,128	36,128
Iran	23,008		41,026					64,034
Israel	1,029,222	148,803						1,178,025
Japan	446,015							446,015
Jordan	89,014	23,978						112,992
Korea	639,841	2,062,499	860,014					3,562,354
Macao	360,006							360,006
Malaya	65,003							65,003
Okinawa		227,628						227,628
Pakistan	439,155	422,561	60,014	75,537			75,537	997,267
Philippines	1,217,886	89,120	449,018					1,756,024
Sarawak	10,025		30,030					40,055
Singapore	9,009		50,035					59,044
Taiwan	377,754	2,255,346	59,983					2,693,083
Turkey					72,534		72,534	72,534
Vietnam	99,006		60,014					159,020
Total Asia	8,276,935	8,014,710	4,242,323	75,537	284,222	---	359,759	20,893,727
Total world	14,557,988	20,354,355	8,100,215	2,162,168	3,681,501	1,337,767	7,181,436	50,193,994

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Table 33.--Food Fats and Oils: Exports under Public law 480, Title III (Foreign Donations) October 1961-September 1962 (Preliminary)

Hydrogenated Vegetable Oils (Shortening)

	Oct.-Dec.	Jan.-Mar.	Apr.-June	July	August	September	July-Sept. (Preliminary)	Oct. 1961-Sept. 1962 (Preliminary)
	Pounds	Pounds	Pounds	Pounds	Pounds	Pounds	Pounds	Pounds
North America:								
British Honduras			136,028		64,000		64,000	200,028
Dominican Republic		449,996	265,536					715,532
El Salvador		272,016	123,516					395,532
Grenada			2,016			2,088	2,088	4,104
Guatemala			104,004			109,368	109,368	213,372
Haiti		293,000	70,020			60,000	60,000	423,020
Jamaica	112,880	100,008	389,552		72,500	320,760	393,260	995,700
Mexico		250,020	450,000					700,020
Nicaragua	37,512	160,056	614,040			180,000	180,000	991,608
Turks and Caicos	9,000		2,232			2,232	2,232	13,464
Total North America	159,392	1,525,096	2,156,944		136,500	674,448	810,948	4,652,380
South America:								
Bolivia	50,004		486,000			245,556	245,556	781,560
Chile	4,342,074	1,152,172	24,000					5,518,246
Colombia	2,222,956	3,215,504	1,671,000	248,312		2,324,800	2,573,112	9,682,572
Ecuador	300,000	784,000	125,000		125,000		125,000	1,334,000
Paraguay	308,016							308,016
Peru	193,500							193,500
Venezuela		475,040						475,040
Total South America	7,416,550	5,626,716	2,306,000	248,312	125,000	2,570,356	2,943,668	18,292,934
Europe:								
Cyprus					90,000		90,000	90,000
Germany	225,000	60,000		141,048			141,048	426,048
Greece	1,872,200	4,874,652	396,012		180,000	158,400	338,400	7,481,264
Italy	3,574,950	5,713,100	8,212,640					17,500,690
Malta	4,500	113,508			79,992		79,992	198,000
Poland	1,680,012	6,437,000	2,169,400	1,134,100	300,060	613,300	2,047,460	12,333,872
Portugal	680,004	1,651,000	1,255,032			1,017,936	1,017,936	4,603,972
Trieste	244,008	228,024				138,240	138,240	610,272
Yugoslavia	4,923,508	1,978,896	37,000			240,012	240,012	7,179,416
Total Europe	13,204,182	21,056,180	12,070,084	1,275,148	650,052	2,167,888	4,093,088	50,423,534
Africa:								
Algeria	180,000				2,557,044	1,249,668	3,806,712	3,986,712
Congo		843,012			312,300		312,300	1,155,312
Egypt	8,420,312	6,553,014	405,758			1,596,250	1,596,250	16,975,334
Ghana	72,760		26,028					98,788
Malagasy			82,000	300,024		319,032	619,056	701,056
Morocco		1,299,960						1,299,960
Tunisia	130,500	160,020						290,520
Total Africa	8,803,572	8,856,006	513,786	300,024	2,869,344	3,164,950	6,334,318	24,507,682
Asia:								
Hong Kong	1,458,488							1,458,488
India	8,429,220	14,798,790	149,650					23,377,660
Indonesia	95,200			60,000			60,000	155,200
Iran	1,555,584	393,552	1,889,244	926,712			926,712	4,765,092
Israel			10,008					10,008
Japan		955,056			110,000		110,000	1,065,056
Jordan	50,004		19,008					69,012
Korea	459,864	1,619,028	725,000					2,803,892
Macao	4,500	80,028						84,528
Malaya	428,004	169,200	290,016					887,220
Okinawa	78,984	639,432	180,756		181,440	1,568,772	1,750,212	2,649,384
Pakistan	900,000	300,836	225,396		150,012		150,012	1,576,244
Philippines	1,184,004		1,226,556		485,388	208,980	694,368	3,104,928
Sarawak	12,996	16,020						29,016
Singapore	12,492	16,020	80,028	80,028			80,028	188,568
Ryukus			200,016					200,016
Taiwan		3,754,854	846,000					4,600,854
Turkey	88,992	331,500	709,524	832,520	159,984		992,504	2,122,520
Vietnam	372,996	1,827,000	547,524			276,480	276,480	3,024,000
Total Asia	15,131,328	24,901,316	7,098,726	1,899,260	1,086,824	2,054,232	5,040,316	52,171,686
Total World	44,715,024	61,965,314	24,145,540	3,722,744	4,867,720	10,631,874	19,222,338	150,048,216

continued -

Table 33.--Food Fats and Oils: Exports under Public Law 480, Title III (Foreign Donations) October 1961 - September 1962 (Preliminary)

All Commodities

	Oct.-Dec.	Jan.-Mar.	Apr.-June	July	Aug.	Sept.	July-Sept. (Prelim.)	Oct. 1961-Sept. 1962 (Prelim.)
	Pounds	Pounds	Pounds	Pounds	Pounds	Pounds	Pounds	Pounds
North America:								
British Honduras			176,037		64,000		64,000	240,037
Dominican Republic	33,033	712,042	387,273		910,418	37,514	947,932	2,080,280
El Salvador		408,028	185,516					593,544
Grenada			2,016			2,088	2,088	4,104
Guatemala	245,438		104,004			109,368	109,368	458,810
Haiti		293,000	70,020			60,000	60,000	423,020
Honduras			84,700	107,608			107,608	192,308
Jamaica	112,880	100,008	389,552		72,500	320,760	393,260	995,700
Mexico		400,031	762,497					1,162,528
Nicaragua	154,537	259,062	819,029			269,998	269,998	1,502,626
Panama		104,027	157,311	157,311			157,311	418,649
Turks and Caicos	9,000		2,232			2,232	2,232	13,464
Total North America	554,888	2,276,198	3,140,187	264,919	1,046,918	801,960	2,113,797	8,085,070
South America:								
Bolivia	180,011		1,085,998			398,848	398,848	1,664,857
Brazil	878,040	5,205,416	3,954,320	60,014	795,102	479,417	1,334,533	11,372,309
Chile	5,378,509	1,502,052	84,984	165,011			165,011	7,130,556
Colombia	3,145,178	3,763,475	2,387,008	248,312	557,018	2,324,800	3,130,130	12,425,791
Ecuador	300,000	784,000	125,000		125,000		125,000	1,334,000
Paraguay	616,031				89,998	88,519	178,517	794,548
Peru	387,494		872,488		403,095		403,095	1,663,077
Uruguay	86,995	173,982	88,011		44,275		44,275	393,263
Venezuela		968,040			313,698	357,496	671,194	1,639,234
Total South America	10,972,258	12,396,965	8,597,809	473,337	2,328,186	3,649,080	6,450,603	38,417,635
Europe:								
Austria	22,985	10,010	15,015					48,010
Cyprus					90,000		90,000	90,000
France	99,993	46,094	42,735	42,735	42,735		85,470	274,292
Germany	339,021	60,000	62,700	141,048			141,048	602,769
Greece	3,022,033	10,357,178	399,015	3,003	180,000	2,487,191	2,670,194	16,448,420
Italy	3,927,879	10,302,248	11,167,639	34,003			34,003	25,431,769
Malta	54,489	273,544			161,535		161,535	489,568
Poland	2,317,507	6,667,500	3,581,935	1,134,100	300,060	613,300	2,047,460	14,614,402
Portugal	951,983	1,651,000	1,440,063			1,417,936	1,417,936	5,460,982
Spain		5,550,938						5,550,938
Trieste	330,541	268,033				138,240	138,240	736,814
Yugoslavia	6,392,852	2,255,172	42,036	5,036		240,012	245,048	8,935,108
Total Europe	17,459,283	37,441,717	16,751,138	1,359,925	774,330	4,896,679	7,030,934	78,683,072
Africa:								
Algeria	971,174	1,426,994		2,032,846	5,595,618	2,499,655	10,128,119	12,526,287
Congo	83,992	843,012	110,041		903,914		903,914	1,940,959
Egypt	10,509,884	6,560,637	413,705	7,946	1,607,221	1,596,250	3,211,417	20,695,643
French Somaliland		79,002	79,002					158,004
Ghana	84,772		32,034					116,806
Kenya				5,036			5,036	5,036
Liberia	12,013	7,392	14,230		25,641		25,641	59,276
Malagasy			82,000	300,024		319,032	619,056	701,056
Morocco	459,259	1,963,708	214,683	214,999		2,071,007	2,286,006	4,923,656
Senegal	109,032							109,032
Sierra Leone			9,510	29,992			29,992	39,502
Tanganyika					40,009		40,009	40,009
Tunisia	432,047	286,007						718,054
Total Africa	12,662,173	11,166,752	955,205	2,590,843	8,172,403	6,485,944	17,249,190	42,033,320
Asia:								
British Solomons			18,018					18,018
Hong Kong	3,209,992	217,717			957,495		957,495	4,385,204
India	10,942,777	19,981,783	8,699,829					39,624,389
Indonesia	95,200		48,002	60,000	80,018		140,018	283,220
Iran	1,597,149	406,580	1,930,270	926,712			926,712	4,860,711
Israel	1,229,884	1,063,256	287,362	1,425,547			1,425,547	4,006,049
Japan	778,101	1,258,398			409,299		409,299	2,445,798
Jordan	158,052	29,984	19,008					207,044
Korea	1,959,822	5,407,662	2,733,031					10,100,515
Laos					50,543		50,543	50,543
Macao	974,993	160,046						1,135,039
Malaya	493,007	169,200	328,547					990,754
Okinawa	78,984	1,290,021	180,756		181,440	1,568,772	1,750,212	3,299,973
Pakistan	1,502,657	819,909	360,808	75,537	150,012		225,549	2,908,923
Phillipines	2,490,917	155,186	1,675,574		485,388	208,980	694,368	5,016,045
Sarawak	23,021	16,020	30,030					69,071
Singapore	21,501	16,020	130,063	80,028			80,028	247,612
Ryukus			200,016					200,016
Taiwan	1,127,811	9,729,913	1,185,955					12,043,679
Turkey	88,992	331,500	789,527	832,520	241,758		1,074,278	2,284,297
Vietnam	472,002	2,826,999	1,007,538		201,617	676,480	878,097	5,184,636
Total Asia	27,244,862	43,880,194	19,624,334	3,400,344	2,757,570	2,454,232	8,612,146	99,361,536
Total World	68,893,464	107,161,826	49,068,673	8,089,368	15,079,407	18,287,895	41,456,670	266,580,633

Table 34.--Price support operations for oilseeds, 1950-62*

Item	Unit	Crop year 1/												
		1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962
Soybeans:														
Support price	Dol.	2.06	2.45	2.56	2.56	2.22	2.04	2.15	2.09	2.09	1.85	1.85	2.30	2.25
Support price percentage of parity	Pct.	80	90	90	90	80	70	75	70	70	64	64	79	78
Price received by farmers per bushel	Dol.	2.47	2.73	2.72	2.72	2.46	2.22	2.18	2.07	2.00	1.96	2.13	2.28	---
Production	Mil. bu.	299.2	283.8	298.8	269.2	341.1	373.7	449.3	483.4	580.2	532.9	555.3	693.0	3/672
Placed under loan or purchased under support program:														
Quantity	Mil. bu.	15.0	11.1	14.1	31.8	41.4	30.1	65.7	90.6	140.2	52.4	25.6	132.5	
Percentage of crop	Pct.	5.0	3.9	4.7	11.8	12.1	8.1	14.6	18.7	24.2	9.7	4.6	19.1	
Acquired by CCC	Mil. bu.	2/	2/	3.9	2/	15.6	2/	27.3	44.5	81.0	3.9	.3	44.3	
CCC carryout stocks, Sept. 30	Mil. bu.	2/	2/	2.0	2/	6.6	2/	5.2	13.9	41.7	9.7	.8	40	
Reseal in farm storage, Sept. 30	Mil. bu.	---	---	---	---	---	---	---	---	13.6	---	---	11	
Cottonseed:														
Support price:														
Basis grade 100 --														
Loan	Dol.	51.00	65.50	66.40	54.50	54.00	46.00	48.00	46.00	45.00	38.00	38.00	49.00	48.00
Purchase	Dol.	47.00	61.50	62.40	50.50	50.00	42.00	44.00	42.00	41.00	34.00	34.00	45.00	44.00
Percentage of parity	Pct.	73	90	90	75	75	65	70	65	65	57	57	78	76
Price received by farmers per ton	Dol.	86.60	69.30	69.60	52.70	60.30	44.60	53.40	51.10	43.80	38.80	42.60	51.10	---
Production	1,000 tons	4,105	6,302	6,191	6,749	5,709	6,043	5,407	4,609	4,798	5,991	5,886	5,978	6,121
Placed under loan or purchased under support program:														
As seed	1,000 tons	---	.5	.4	1.4	.1	---	---	---	---	---	---	---	
As oil, crude basis	Mil. lb.	---	136.2	875.0	384.1	227.3	---	---	---	---	180	---	9	
Percentage of crop 4/	Pct.	---	6.8	43.1	17.2	12.0	---	---	---	---	11.1	---	.2	
Acquired by CCC:														
As seed	1,000 tons	---	.1	---	---	---	---	---	---	---	---	---	---	
As oil, crude basis	Mil. lb.	---	136.2	875.0	384.1	227.3	---	---	---	---	180	---	9	
CCC (carryout) stocks of oil, crude basis, July 31	Mil. lb.	---	135.5	965.6	899.2	57.8	5/	---	---	---	---	---	9	
Flaxseed:														
Support price	Dol.	2.57	2.65	3.77	3.79	3.14	2.91	3.09	2.92	2.78	2.38	2.38	2.80	2.90
Percentage of parity	Pct.	60	60	80	80	70	65	70	65	65	60	62	73.5	76
Price received by farmers per bushel	Dol.	3.34	3.72	3.73	3.64	3.05	2.90	2.99	2.94	2.69	3.00	2.66	---	---
Production	Mil. bu.	40.2	34.7	30.2	37.7	41.3	40.4	47.0	25.1	37.4	21.2	30.4	21.4	31.6
Placed under loan or purchased under support program:														
As seed	Mil. bu.	1.0	1.9	5.5	19.0	10.4	8.6	17.5	4.4	15.4	.4	3.1	.9	
As oil	Mil. bu.	---	---	---	---	---	---	---	---	---	---	---	---	
Percentage of crop	Pct.	2.4	5.4	18.1	50.5	25.1	20.8	36.4	17.1	39.9	1.8	10.2	4.1	
Acquired by CCC:														
As seed	Mil. bu.	2/	2/	4.9	17.6	8.8	2/	16.7	3.5	13.1	---	---	---	
As oil	Mil. lb.	---	---	---	---	---	---	---	---	---	---	---	---	
CCC carryout stocks June 30:														
As seed	Mil. bu.	3.2	.2	5.2	8.8	6.8	2/	13.5	3.2	6.9	2/	---	---	
As oil	Mil. lb.	521.4	498.6	489.5	42.0	54.7	5/	---	---	11.0	---	---	---	
Reseal in farm storage, June 30	Mil. bu.	---	---	---	---	---	---	---	---	1.3	---	---	---	
Tung nuts and oil:														
Support price:														
Nuts, per ton	Dol.	63.00	67.20	67.20	63.38	54.96	51.06	53.76	52.13	53.89	53.50	53.50	63.34	63.34
Oil, per pound	Ct.	25.1	26.5	26.5	23.9	21.2	20.0	21.0	20.5	21.0	20.9	20.9	24.0	24.0
Percentage of parity	Pct.	60	60	62	65	60	60	65	65	65	65	66	82	84.5
Price received by farmers:														
Nuts, per ton	Dol.	111.00	106.00	79.80	66.80	59.40	64.00	53.40	52.30	53.20	52.40	62.50	3/86.90	
Oil, per pound 6/	Ct.	36.7	39.1	28.6	23.8	23.3	24.4	22.7	21.4	21.9	3/21.9	26.5	3/35.2	
Production:														
Nuts	1,000 tons	36.5	49.1	132.1	120.0	51.0	6.2	103.5	82.6	146.7	110.6	42.6	111.5	
Oil	Mil. lb.	12.3	14.7	43.4	39.6	15.2	2.2	32.0	25.5	44.8	3/34.0	13.0	33.0	
Placed under loan or purchased under support program:														
Nuts	1,000 tons	---	---	---	---	.4	---	---	---	---	---	---	---	
Oil	Mil. lb.	---	---	7.9	33.2	5.1	---	21.2	15.2	33.9	23.0	4.5	9.8	
Acquired by CCC--Oil	Mil. lb.	---	---	5.8	32.8	5/	---	15.0	11.1	24.6	15	0	0	
CCC carryout stocks of oil Oct. 31	Mil. lb.	1.6	.5	5.8	38.6	19.2	.4	15.0	25.8	30.0	23	0	0	

1/ Beginning October 1 for soybeans, August 1 for cottonseed, July 1 for flaxseed, and November 1 for tung nuts and oil.
2/ Less than 50,000 bushels.
3/ Preliminary.
4/ Percent that seed plus oil is of the production.
5/ Less than 50,000 pounds.
6/ F.o.b. southern mill.

*Does not include olive oil for which support programs were in effect only in 1951 and 1952.

Prepared by Oils and Peanut Division, CSS.

Table 35.- Food fats and oils: Supply and disposition, 1956-61*

Year beginning October	Production			Stocks		Domestic disappearance			Exports		
	Oct.-Aug.	Sept.	Oct.-Sept.	Oct. 1	Sept. 1	Oct.-Aug.	Sept.	Oct.-Sept.	Oct.-Aug.	Sept.	Oct.-Sept.
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
	Total 1/										
1956	9,857	732	10,589	760	751	7,106	653	7,759	2,767	135	2,903
1957	9,829	720	10,549	694	746	7,348	704	8,052	2,433	162	2,595
1958	10,842	889	11,732	683	839	7,622	678	8,300	3,012	312	3,324
1959	11,627	853	12,481	734	867	7,761	695	8,456	3,688	192	3,880
1960	11,603	749	12,352	831	1,400	7,936	773	8,709	3,049	120	3,168
1961	12,394			1,253	1,576	8,211			3,811		
	Butter (actual weight), except farm										
1956	1,312	90	1,402	90	172	1,219	115	1,334	17	2	18
1957	1,313	87	1,400	145	178	1,247	118	1,365	35	1	36
1958	1,249	83	1,332	146	132	1,254	114	1,368	10	9	19
1959	1,286	82	1,369	93	169	1,191	115	1,307	21	1	22
1960	1,339	95	1,434	136	256	1,212	112	1,324	8	1	9
1961	1,467			238	456	1,238			13		
	Lard, except farm										
1956	2,253	173	2,426	123	77	1,744	147	1,891	556	34	590
1957	2,064	182	2,246	69	50	1,652	156	1,808	431	30	461
1958	2,306	208	2,514	46	100	1,707	151	1,858	544	64	608
1959	2,370	186	2,556	93	109	1,685	155	1,840	669	47	716
1960	2,164	181	2,345	92	114	1,656	169	1,825	486	26	513
1961	2,193			100	77	1,748			467		
	Beef fats 2/										
1956	297	24	321	10	19	276	26	302	14	1	14
1957	296	29	324	17	21	279	28	308	13	1	14
1958	320	24	343	21	24	303	23	326	14	3	18
1959	317	30	347	22	24	294	25	319	21	1	23
1960	380	35	415	27	30	369	39	407	9	1	10
1961	412			25	24	403			10		
	Total edible vegetable oils 3/ 4/										
1956	5,995	445	6,440	536	483	3,921	373	4,294	2,128	91	2,220
1957	6,156	422	6,579	463	496	4,249	408	4,657	1,874	124	1,998
1958	6,968	574	7,542	470	583	4,467	398	4,865	2,334	228	2,561
1959	7,654	555	8,209	527	565	4,672	406	5,078	2,896	135	3,031
1960	7,720	438	8,158	576	1,000	4,776	459	5,234	2,469	85	2,554
1961	8,322			890	1,018	4,890			3,252		

Continued -

Table 35.--Food fats and oils: Supply and disposition,1956-61*

Year beginning October	Production			Stocks		Domestic disappearance			Exports		
	Oct.-Aug.	Sept.	Oct.-Sept.	Oct.1	Sept.1	Oct.-Aug.	Sept.	Oct.-Sept.	Oct.-Aug.	Sept.	Oct.-Sept.
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
	Cottonseed oil 4/										
1956	1,514	115	1,629	254	136	1,219	91	1,310	413	14	427
1957	1,324	96	1,420	146	128	1,094	100	1,195	247	2	250
1958	1,425	164	1,589	154	152	1,038	109	1,147	389	17	406
1959	1,699	133	1,832	190	200	1,198	102	1,299	491	15	506
1960	1,676	109	1,786	217	183	1,353	108	1,461	357	14	371
1961	1,785			170	271	1,221			464		
	Soybean oil 4/										
1956	4,075	294	4,369	227	313	2,321	244	2,565	1,668	77	1,745
1957	4,451	288	4,738	286	337	2,779	272	3,051	1,621	122	1,743
1958	5,089	371	5,460	281	384	3,056	248	3,304	1,930	209	2,139
1959	5,503	388	5,891	298	312	3,104	272	3,376	2,385	120	2,505
1960	5,558	292	5,850	308	766	3,020	309	3,329	2,080	71	2,152
1961	6,059			677	683	3,265			2,789		
	Corn oil										
1956	262	24	286	23	19	266	27	293	---	---	---
1957	272	26	298	16	20	268	21	289	---	---	---
1958	297	29	325	25	27	294	32	327	---	---	---
1959	316	28	344	24	38	301	27	329	---	---	---
1960	322	31	352	39	35	325	33	358	---	---	---
1961	356			33	50	339			---		
	Peanut oil 4/										
1956	99	8	107	27	11	68	6	74	47	1	48
1957	61	7	68	12	8	60	8	68	5	5/	5
1958	106	6	112	7	19	78	9	87	15	2	16
1959	89	3	92	15	15	69	5	74	20	1	20
1960	112	1	114	12	16	77	9	86	31	5/	31
1961	72			9	14	65			1		

1/ Includes butter, except farm; lard, except farm; beef fats; and edible vegetable oils. Production and exports include the oil equivalent of exported oilseeds. Domestic disappearance and exports have been adjusted for exports of processed food oils not classified by kind, shortening, margarine, and other secondary fats. Exports also include shipments and quantities from CCC stocks that were not reported in Census data.

2/ Includes edible tallow, oleo stock, oleo oil and oleostearine.

3/ Includes cottonseed, soybean, corn, peanut, and edible olive oils. Production includes imports of corn peanut and edible olive oils.

4/ Production and exports include oil equivalent of oilseeds exported for crushing.

5/ Less than 500,000 pounds. *Exports for 1960 and 1961 include estimates of foreign donations for cottonseed, peanut and soybean oils. Totals computed from unrounded numbers.

Table 36 .--Selected nonfood fats and oils: Supply and disposition, 1956-61

Year	Production			Stocks		Domestic disappearance			Exports		
	Oct.-Aug.	Sept.	Oct.-Sept.	Oct. 1	Sept. 1	Oct.-Aug.	Sept.	Oct.-Sept.	Oct.-Aug.	Sept.	Oct.-Sept.
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
						Inedible tallow and grease					
1956	2,893	254	3,147	306	256	1,634	153	1,786	1,312	118	1,431
1957	2,647	249	2,896	239	241	1,631	168	1,799	1,014	92	1,107
1958	2,924	289	3,214	230	323	1,653	154	1,808	1,180	131	1,311
1959	3,244	296	3,540	327	311	1,649	158	1,806	1,612	106	1,718
1960	3,263	298	3,561	343	379	1,599	146	1,745	1,628	142	1,769
1961	3,225			389	366	1,670			1,580		
						Coconut oil 1/					
1956	552	49	601	75	47	572	38	611	8	1	9
1957	600	57	656	57	65	583	60	644	8	1	9
1958	568	55	623	60	44	577	55	632	7	1	8
1959	585	52	637	2/308	2/327	558	56	615	8	3/	8
1960	600	57	657	2/323	2/294	625	50	675	3	3/	4
1961	573			2/301	2/209	662			2		
						Fish and marine oil 1/					
1956	177	32	209	113	75	106	1	107	109	27	136
1957	198	33	230	80	140	82	14	96	56	5	61
1958	207	34	241	153	124	93	13	106	143	8	152
1959	201	36	237	136	95	105	7	112	138	14	152
1960	295	29	323	110	161	120	1	121	123	10	132
1961	269			180	153	219			129		
						Tall oil					
1956	577	45	623	96	112	516	48	564	46	3	50
1957	623	56	679	106	123	571	59	630	36	3	39
1958	707	62	769	116	142	656	61	717	25	2	27
1959	753	60	814	141	126	726	70	795	42	4	47
1960	712	63	776	113	100	687	65	752	38	2	40
1961	804			97	120	757			24		
	July-Aug.	Sept.-June	July - June	July 1	Sept. 1	July-Aug.	Sept.-June	July - June	July-Aug.	Sept.-June	July-June
						Linseed oil					
1956	88	494	532	142	97	81	416	497	3	75	78
1957	130	405	535	99	99	88	347	435	42	45	87
1958	56	392	448	112	81	87	368	455	3/	8	8
1959	98	367	465	97	105	90	329	418	1	54	55
1960	38	361	399	90	61	62	308	370	4	20	24
1961	72	320	391	94	87	78	300	378	3/	1	2

1/ Production includes imports of oil. 2/ Includes G.S.A. Stockpile. 3/ Less than 500,000 pounds.

Totals computed from unrounded numbers.

Table 37.--Fats, oils, including their products: Production from domestic and imported materials, and factory and warehouse stocks at end of month

Item	Production 1/						Stocks			
	October-August		1961	1962			1961	1962		
	1960-61	1961-62	August	June	July	August	August 31	June 30	July 31	August 31
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
PRIMARY FATS AND OILS										
Food fats and oils										
Butter 2/	1,339.4	1,467.1	108.1	152.6	122.4	104.3	256.5	429.4	469.0	456.4
Lard and rendered pork fat 3/	2,164.0	2,193.0	181.0	190.0	173.0	180.0	114.1	103.5	96.7	77.3
Beef fats	379.9	411.5	39.9	37.0	33.7	39.3	29.7	29.0	30.3	24.3
Total edible animal fats	3,883.3	4,071.6	329.0	379.6	329.1	323.6	400.3	561.9	596.0	558.0
Corn oil	301.5	331.1	30.7	32.0	30.3	33.3	35.1	51.9	52.1	49.5
Cottonseed oil	1,674.5	1,782.2	48.9	74.9	63.7	75.1	182.8	401.5	324.4	270.7
Peanut oil	100.1	66.2	4.2	6.8	7.3	1.6	16.0	14.6	18.5	14.3
Soybean oil	4,166.5	4,455.6	333.9	376.6	383.9	379.7	765.6	808.8	763.3	683.1
Total edible vegetable oils	6,242.6	6,635.1	417.7	490.3	485.2	489.7	999.5	1,276.8	1,158.3	1,017.6
Soap fats and oils										
Tallow, inedible, and greases excluding wool grease 4/	3,262.9	3,225.4	308.8	326.9	280.5	287.6	379.3	340.4	381.2	366.0
Palm oil	---	---	---	---	---	---	29.1	22.1	20.2	16.7
Fish and marine oil	245.8	210.0	51.2	53.5	46.5	33.4	161.4	148.2	166.7	153.3
Coconut oil 5/	462.8	371.9	47.0	---	35.6	39.1	294.3	218.8	220.6	209.4
Total soap fats	3,971.5	3,807.3	407.0	380.4	362.6	351.1	864.1	729.5	788.7	745.4
Drying oils										
Safflower seed oil	---	24.9	---	---	---	24.9	---	---	---	15.3
Castor oil	---	---	---	---	---	---	22.9	31.5	29.3	27.6
Linseed oil	389.7	320.2	37.9	20.9	14.3	27.1	87.4	105.4	79.3	73.2
Tall oil	712.5	804.4	65.2	74.0	59.9	72.2	99.7	136.7	127.5	119.8
Tung oil	13.0	32.6	---	---	---	---	12.7	23.9	20.1	16.7
Total drying oils	1,115.2	1,182.1	103.1	94.9	74.2	124.2	222.7	297.5	256.2	252.6
Grand total 6/ 7/	15,212.5	15,696.2	1,256.9	1,345.1	1,251.2	1,288.6	2,486.6	2,865.7	2,799.2	2,573.6
From domestic materials	14,749.7	15,324.3	1,209.9	1,345.1	1,215.6	1,258.5				
From imported materials	462.8	371.9	47.0	---	35.6	30.1				
FAT-AND-OIL PRODUCTS										
Cooking and salad oils	1,863.1	2,310.2	175.9	254.6	230.9	206.1	142.7	272.8	264.1	253.8
Baking and frying fats (shortening)	2,145.2	2,462.3	220.6	227.4	189.0	242.9	107.3	217.3	201.1	199.5
Margarine	1,581.8	1,563.0	130.5	129.6	125.9	140.1	35.6	42.7	39.3	38.0
Fatty acids	627.1	709.7	61.1	69.6	48.7	69.4	75.4	80.3	72.6	72.1

1/ Factory production except as otherwise noted.

2/ Creamery butter and cold-storage stocks, United States Department of Agriculture.

3/ Total commercial. Excludes farm production. Federally inspected in October-August 1960-61 totaled 1,915.5 million pounds, October-August 1961-62 totaled 1,952.5 million pounds.

4/ Total apparent production.

5/ Stocks include GSA stockpile.

6/ Computed from unrounded numbers.

7/ Excludes estimated output of farm butter and farm lard, 186 million pounds in October-August 1960-61. 180 million pounds in October-August 1961-62. Data includes stocks held by the Government in reported positions.

Table 38.--Imports and exports of fats, oils, oil-bearing materials and fat-and-oil products in terms of oil

Item	Imports for consumption					Exports 1/				
	October-August		1962			October-August		1962		
	1960-61	1961-62	June	July	August	1960-61	1961-62	June	July	August
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Food fats and oils										
Butter	2.1	2.2	.1	2/	2/	5.4	8.1	.9	1.0	1.0
Lard	2/	2/	---	---	---	424.7	412.8	50.5	38.2	34.5
Beef fats	.3	.2	---	---	.1	8.9	9.8	2.5	.5	.6
Total, edible animal fats	2.4	2.4	.1	2/	.1	439.0	430.7	53.9	39.7	36.1
Corn oil	20.1	24.7	.6	1.8	2.1	---	---	---	---	---
Cottonseed oil	---	2/	2/	---	---	342.0	384.5	37.3	55.7	15.7
Cottonseed (17 percent)	---	---	---	---	---	1.8	2.4	.4	.4	2/
Olive oil, edible	51.1	50.8	3.0	4.1	3.5	---	---	---	---	---
Peanut oil	2/	4.9	.5	---	.1	8.4	.2	---	---	2/
Peanuts, shelled (43.5 percent)	---	---	---	---	---	12.3	.5	.1	.1	---
Soybean oil	---	---	---	---	---	668.2	1,013.2	165.5	170.3	137.5
Soybeans (18.3 percent)	2/	2/	2/	2/	---	1,391.6	1,604.5	131.0	89.4	92.8
Other vegetable oils	11.7	9.9	1.2	.9	.6	6.6	5.1	.2	.4	.5
Total, edible vegetable oils	82.9	90.3	5.3	6.8	6.3	2,430.9	3,010.4	334.5	316.3	246.5
Soap fats and oils										
Tallow, inedible	.1	1.8	2/	.1	.1	1,442.0	1,417.7	165.5	110.8	122.4
Greases	2/	.2	2/	---	---	185.6	162.7	14.9	8.8	13.9
Fish and fish liver oils non-medicinal	1.8	5.0	.7	.6	2/	120.8	123.6	4.9	.1	33.3
Marine mammal oils	47.1	53.6	8.4	5.8	---	1.8	5.8	.1	3.9	.1
Olive oil, inedible	.4	.2	2/	2/	---	---	---	---	---	---
Palm oil	52.0	40.1	1.2	2/	2/	---	---	---	---	---
Total, slow-lathering oils	101.4	100.9	10.3	6.5	.1	1,750.2	1,709.8	185.4	123.6	169.7
Coconut oil	137.2	200.8	16.0	15.5	26.1	3.5	1.9	.1	.2	.1
Copra (64 percent)	457.5	383.9	26.7	42.6	30.5	---	---	---	---	---
Palm kernel oil	68.5	85.4	9.0	8.2	7.4	---	---	---	---	---
Total, lauric-acid oils	663.2	670.1	51.7	66.3	64.0	3.5	1.9	.1	.2	.1
Drying oils										
Flaxseed (35.7 percent)	2/	2/	2/	---	---	136.4	18.8	7.7	3.9	2.4
Linseed oil	2/	2/	---	2/	---	20.2	1.4	.1	.1	.2
Oiticica oil	5.3	12.4	1.8	1.1	2.1	---	---	---	---	---
Tall oil	---	---	---	---	---	38.2	24.2	3.4	1.8	2.5
Tung oil	21.6	17.5	1.2	.5	1.0	27.9	11.1	2.3	.3	.2
Total	26.9	29.9	3.0	1.6	3.1	222.7	55.5	13.5	6.1	5.3
Other industrial oils and fats										
Cashew nut shell liquid (oil)	6.2	10.8	1.0	.8	1.2	---	---	---	---	---
Castor oil	99.4	93.7	4.4	3.9	9.1	1.0	1.0	.2	2/	2/
Castor beans (46.5 percent)	2/	9.1	1.0	1.1	.8	---	---	---	---	---
Fish-liver oils, medicinal	14.2	11.7	1.4	.8	1.5	.7	.9	.1	.1	.1
Rapeseed oil	3.1	3.2	.3	.1	.3	---	---	---	---	---
Wool grease	4.2	3.5	.2	.3	.3	---	---	---	---	---
Other vegetable oils and fats, inedible	---	---	---	---	---	5.7	13.6	.6	.5	.5
Total	127.1	132.0	8.3	7.0	13.2	7.4	15.5	.9	.6	.6
Other products										
Margarine (fat content)	---	---	---	---	---	2.2	2.3	.2	.2	.3
Shortening	---	---	---	---	---	18.7	12.4	1.1	.9	1.1
Cooking and salad oils	---	---	---	---	---	19.3	19.8	1.1	1.3	1.4
Salad products (fat content)	---	---	---	---	---	2.9	3.4	.4	.3	.3
Soap (fat content)	1.1	1.5	.1	.1	.1	13.0	10.3	1.0	1.0	.9
Fatty acids	2.8	3.7	.3	.2	.2	44.4	45.8	7.1	4.0	5.4
Total	3.9	5.2	.4	.3	.3	100.5	94.0	10.9	7.7	9.4
Grand total 3/	1,088.0	1,030.7	79.0	88.5	87.0	4,954.2	5,317.8	599.5	494.5	467.8

1/ Includes re-exports but not shipments. Shipments average about 90 million pounds per year of which approximately 60 million are lard.

2/ Less than 50,000 pounds.

3/ Computed from unrounded numbers.

Table 39.--Index numbers of wholesale prices of fats and oils

Item	1957-59=100				
	September		1962		
	1960	1961	July	August	September
All fats and oils	92	95	87	88	88
All fats and oils, except butter	83	89	79	80	79
Grouped by origin:					
Animal fats	95	94	90	91	92
Vegetable oils, domestic	84	100	81	80	79
Vegetable oils, foreign	88	88	88	87	87
Grouped by use:					
Butter	103	102	98	98	98
Butter, seasonally adjusted	102	100	105	103	97
Lard	85	83	81	85	87
Food fats other than butter	83	92	79	81	81
Food fats other than butter and lard	82	96	78	78	78
All edible fats and oils	95	98	90	91	91
Soap fats	77	78	71	71	70
Drying oils	93	108	104	102	100
Other industrial	81	83	73	73	72
All industrial	82	85	79	78	78
Edible vegetable oils, grouped by degree of processing:					
Crude	82	98	78	78	77
Refined	84	107	85	85	85
End products	92	102	94	93	93
Margarine	89	102	93	93	93

All indexes except "Butter, seasonally adjusted" and "Other industrial" from Bureau of Labor Statistics.

Table 40.--Prices received by farmers and prices at terminal markets for specified oil-bearing materials and oilmeals

Item	Unit	September		1962		
		1960	1961	July	August	September
		Dollars	Dollars	Dollars	Dollars	Dollars
Castor beans, Brazilian ports	Long ton	---	---	---	---	---
Copra, Philippines, c.i.f. Pacific Coast	Short ton	164.50	153.90	150.62	149.50	148.75
Cottonseed, United States average	Short ton	39.20	47.50	49.00	47.40	47.30
Flaxseed, No. 1, Minneapolis	Bushel	2.98	3.66	3.30	3.15	3.12
Flaxseed, United States average	Bushel	2.65	3.35	3.05	2.93	2.84
Peanuts, No. 1, shelled, Spanish, Southeastern shipping points 1/	100 lb.	16.25	18.38	18.50	18.12	18.00
Peanuts, United States average	100 lb.	9.45	10.70	---	10.60	10.50
Soybeans, No. 1, Yellow, Chicago	Bushel	2.15	2.42	2.54	2.55	2.45
Soybeans, No. 1, Yellow, Illinois country shipping points	Bushel	2.07	2.27	2.44	2.42	2.28
Soybeans, United States average	Bushel	1.97	2.24	2.35	2.33	2.25
		Oilseed Meals (Bulk)				
Copra meal, 20 percent protein, Los Angeles	Short ton	63.00	65.00	80.00	80.00	80.00
Cottonseed meal, 41 percent protein, Memphis	Short ton	52.60	58.25	60.10	62.80	59.80
Cottonseed meal, 41 percent protein, Chicago	Short ton	65.25	66.50	69.10	71.40	68.30
Cottonseed meal, 41 percent protein, Atlanta	Short ton	55.60	61.85	66.20	64.60	63.50
Linseed meal, 34 percent protein, Minneapolis	Short ton	51.35	54.35	70.40	67.80	68.70
Linseed meal, 34 percent protein, New York	Short ton	69.85	72.15	88.90	85.80	87.50
Peanut meal, 45 percent protein, f.o.b. Southeastern mills	Short ton	55.00	62.00	61.10	61.50	---
Soybean meal, 44 percent protein, Chicago	Short ton	57.80	63.60	72.50	74.00	80.90
Soybean meal, 44 percent protein, Decatur	Short ton	53.75	59.60	68.50	71.10	76.70
Soybean meal, 44 percent protein, Atlanta	Short ton	61.95	70.70	78.00	79.30	83.10
Soybean meal, 44 percent protein, Memphis	Short ton	57.75	62.35	71.00	71.40	79.80
Safflower meal, 20 percent solvent, San. Fran	Short ton	27.70	25.00	30.00	26.25	27.50

1/ This price applies to peanuts for edible uses.

Compiled from Oil, Paint, and Drug Reporter, Daily Market Record (Minneapolis), Wall Street Journal, Chicago edition, and reports of the Agricultural Marketing Service.

SPECIAL ARTICLES IN SITUATION REPORTS, 1961-62

Lard Production Expected to Rise in 1961-62. George W. Kromer, Agricultural Situation, October 1961.

1961-62 Flaxseed Supply and Demand in Close Balance. George W. Kromer, Agricultural Situation, October 1961.

Soybean Prices Should Be More Stable in 1961-62. George W. Kromer, Agricultural Situation, November 1961.

Peanut Prices Higher, George W. Kromer, Agricultural Situation, December 1961.

Sharp Expansion In 1961-62 Food Fat Exports. George W. Kromer, Agricultural Situation, December 1961.

Flax Supply Down - Prices Up. Stanley A. Gazelle, Agricultural Situation, January 1962.

Use of Corn Oil in Margarine Expanding Rapidly. George W. Kromer, Fats and Oils Situation, FOS-211, January 1962. Reprinted as ERS 52. Digest also published in Agricultural Situation, March 1962.

25 Years of the Fats and Oils Situation, March 1962, FOS-212. Similar article appeared in Agricultural Situation, May 1962.

Food Fat Consumption High In 1961. George W. Kromer, Fats and Oils Situation, FOS-212, March 1962. Reprinted as ERS-62. Digest also published in Agricultural Situation, April 1962.

United States Stockpile of Oils Reducing Gradually. Stanley A. Gazelle, Fats and Oils Situation, FOS-212, March 1962.

Shortening Expands Outlet for Fats and Oils. Stanley A. Gazelle, Agricultural Situation, April 1962.

Soap Continues to Decline As An Outlet for Fats and Oils. George W. Kromer, Fats and Oils Situation, FOS-213, May 1962. Reprinted as ERS-78. Digest also published in Agricultural Situation, June 1962.

Synthetics Continue to Make Inroads in Drying Oils Industry. Stanley A. Gazelle, Fats and Oils Situation, FOS-213, May 1962. Digest also published in Agricultural Situation, June 1962.

Some Oilseed Crops Permitted on Diverted Acreage in 1962. George W. Kromer, Agricultural Situation, July 1962.

Safflower Expanding Rapidly As Oilseed Crop. George W. Kromer, Fats and Oils Situation, FOS-214, August 1962. Reprinted as ERS-91. Digest also published in Agricultural Situation, August 1962.

Record Soybean Supplies in 1962-63; Export Outlook Bright. George W. Kromer, Agricultural Situation, September 1962.

Annual Peanut Consumption Averages 5 pounds Per Person. Stanley A. Gazelle, Agricultural Situation, September 1962.

1962-62 Outlook for Lard. George W. Kromer, Agricultural Situation, October 1962

LIST OF TABLES

Table	Title	Page
1	Wholesale and retail prices per pound for fats and oils	2
2	Food Fats: Supply and Disposition, 1955-1963	9
3	Soybeans: Supply and disposition, 1954-63	11
4	Soybeans: Yield, price and value of products, 1947-61	11
5	Soybeans: Monthly crushings and yields of oil and meal, 1951-61 ...	13
6	Soybean oil: Monthly supply, disposition, and price, 1951-61	14
7	Soybean meal: Monthly supply, disposition, and price, 1951-61	15
8	Soybeans: Acreage and production, by States, 1959-62	17
9	Soybeans: Farm price and value of production, by States, 1959-61 ..	17
10	Protein feeds: Quantity fed per animal unit, 1955-62	18
11	Oilmeals: Supply and disposition, 1960-62	18
12	Cottonseed: Supply and disposition, 1947-62	21
13	Cottonseed oil: Supply and disposition, 1947-62	21
14	Cottonseed and soybean oils: Dollars and Food For Peace Exports, 1960-62	22
15	Cottonseed and soybean oils: Monthly exports, commercial and foreign donations, October 1960 through September 1962	24
16	World production of fats and oils, 1950-63	25
17	World indigenous exports of fats and oils, 1950-63	25
18	Edible oils: Exports by countries, P. L. 480 and other, 1958-61 ...	26
19	Lard: Monthly supply and disposition, 1951-61	28
20	Butter: Supply and disposition, 1935-62	30
21	Butter and margarine: Consumption and price, 1935-62	30
22	Peanuts: Supply and disposition, 1937-62	32
23	Peanuts: Allotments, marketing quotas, and production, 1938-62	33

LIST OF TABLES - CON'T

Table	Title	Page
24	Peanuts: Prices and CCC acquisitions, by areas, 1938-61	33
25	Flaxseed: Price, acreage, supply and disposition, 1946-62	36
26	Inedible tallow and grease: Supply and disposition, 1935-62	39
27	Inedible tallow and grease: Utilization, 1935-61	39
28	Tung nuts: Supply and disposition, 1935-62	40
29	Tung oil: Supply and disposition, 1935-62	40
30	Edible oils: Exports position under Government programs, 1960-62	43
31	Summary of edible oil exports under P. L. 480, Title II, 1961-62	44
32	Summary of edible oil exports under P. L. 480, Title III, 1961-62	44
33	Food Fats: Exports under P. L. 480, Title III, by countries, 1961-62	45
34	Price support operations for oilseeds, 1949-62	49
35	Food fats: Supply and disposition, 1956 to date	50
36	Nonfood fats: Supply and disposition, 1956 to date	52
37	Fats and oils production and stocks, monthly	53
38	Imports and exports of fats and oils, monthly	54
39	Index numbers of wholesale prices of fats and oils	55
40	Farm and terminal market prices for oilseeds and oilmeals	55

The issue dates for the Fats and Oils Situation are January, March, May, August, and November. The next issue is scheduled for release late in January 1963.

ERS PUBLISHES NEW MAGAZINE

The Farm INDEX, a new monthly magazine of the Economic Research Service, began publication in October, 1962.

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The 40th Annual National Agricultural Outlook Conference is to be held November 13-16, 1962 in the USDA at Washington, D. C.

An informal fats and oils meeting of Government, extension, and industry analysts will be held on Wednesday, November 14, 1962, 4 P. M. in Room 3056, South Agriculture Building.

The formal Fats, Oils, and Peanut session is scheduled for the afternoon of Thursday, November 15, 1962, 1:30 P. M.

Anyone interested is invited to attend these meetings.